



**R.P. GARG & ASSOCIATES**

*Chartered Accountants*

Off: BQ-6 Shalimar Bagh, New Delhi-110088

Ph. +91+11-27470035, 45092061, E-mail: associatesrpg@gmail.com

UDIN : 20083118AAAABD9169

**INDEPENDENT AUDITORS' REPORT**

**To the Members of MAPSKO BUILDERS PRIVATE LIMITED.**

**Report on the Financial Statements**

**Opinion**

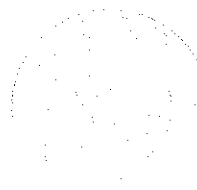
We have audited the accompanying financial statements of **MAPSKO BUILDERS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss Account and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section below, 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 read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India.

**Basis for Qualified Opinion**

The Company has not made provision for taxation for the financial year 2019-20 to the extent of Rs.11801705/- (As at 31<sup>st</sup> March 2019: Rs.NIL). The Management has stated that provision for the taxation for the financial year under 31.03.2020 will be made in the financial year 2020-21. This is a departure from the accounting policy followed by the company. Accordingly net profit of the company after taxation is over stated by Rs.11801705/- (Refer accounting note no-4 forming part of note no-23 of accounting policy notes of accounts).

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



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

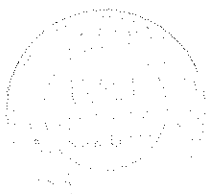
The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

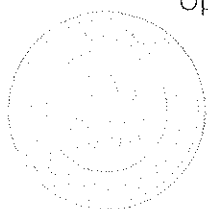
Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (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.

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order 2016 ("the order"), as amended 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 statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - (a) We have sought except for the matter described in the Basis for Qualified Opinion section above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) Except for the possible effects of the matter described in the Basis for Qualified Opinion section above, 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 Statement of Profit and Loss dealt with by this Report are in agreement with the books of account
  - (d) Except for the possible effects of the matter described in the Basis for Qualified Opinion section above, in our opinion, the Balance Sheet, Statement of Statement of



Profit and Loss comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) The matter described in the Basis for Qualified Opinion section above, may have an adverse effect on the functioning of the Company.

(f) On the basis of written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of section 164(2) of the act.

(g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion section above.

(h) 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 A".

(i) In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration not applicable

(j) 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 has disclosed the impact of pending litigations on its financial statements pending litigation.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. The provisions related to transferring amounts to the Investor Education and Protection Fund by the Company is not applicable.

**For R.P. GARG & ASSOCIATES**

*Chartered Accountants*

(Firm Registration No. 006219N)

  
R.P.Garg  
Proprietor



M.No:- 083118

Date: - 30-11-2020

Place: - New Delhi





**R.P. GARG & ASSOCIATES**

*Chartered Accountants*

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UDIN : 20083118AAAABD9169

**Annexure to the Auditors' Report of even date to the members of MAPSKO BUILDERS PRIVATE LIMITED, on the financial statement for the year ended March 31, 2020.**

As required by the Companies (Auditor's report) order, 2016 issued by the central government of India in terms Section 143(11) of the Companies act 2013, we report that:

- (i) (a) We have inspected the original title deeds of immovable properties of the company held as fixed assets which are in the custody of the company. We have obtained third party confirmation in respect of immovable properties of the company held as fixed assets which are in the custody of third parties such as mortgagees. Based on our audit procedures and the information and explanation received by us, we report that all title deeds of immovable properties of the company held as fixed assets are held in the name of the company. However, we express no opinion on the validity of the title of the company to these properties.
- (ii) (a) Inventory comprises finished flats and projects under construction/development (work in progress). As explained to us, the inventories were physically verified during the year by the management at reasonable intervals.  
(b) In our opinion and according to the information and explanation given to us, having regard to the nature of inventory, the procedures of physically verification by way of site visits by the management and certification of extent of work completion by competent persons, are reasonable and adequate in relation to the size of the company and nature to its business.  
(c) In our opinion and according to the information and explanation given to us, the company has maintained proper records of its inventories except for the matter



described in the Basis for Qualified Opinion section above and no material discrepancies were noticed on physical verification.

- (iii) (a) The Company has given loans to the parties covered in the register maintained under section 189 of the companies act, 2013.  
(b) In our opinion the terms and conditions on which loans have been granted to companies, firms or other parties listed in the registers maintained under section 189 of the Companies Act, 2013 are prejudicial to the interest of the company.  
(c) The parties have repaid the principal amounts as stipulated and have been regular in payment of interest.  
(d) There is no overdue amount of loans granted to companies, firms or other parties listed in the registers maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanation given to us, the company has complied with the provisions of Section of 185 and 186 of the act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
- (vi) 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 sub-section (1) of Section 148 of the Act in respect of Company's products/services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) In Respect of Statutory dues:
  - (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, GST, cess and other material statutory dues applicable to it.
  - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, GST, sales-tax, customs duty, excise duty, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
  - (c) According to the information and explanations given to us, the provisions related to transferring amounts to the Investor Education and Protection Fund by the Company is not applicable.
- viii) In our opinion, the Company has not defaulted in repayment of dues to any financial institution or bank during the year.




- ix) According to the records of the company, the company has not raised any money by way of Initial Public Offer or Further Public Offer. Hence, comments under the clause are not called for.
- x) According to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) In our opinion and according to the information and explanations given to us, the company is not a public limited company. Hence, paragraph 3(xi) of the order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the company is not a nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the act, where applicable details of such transactions have been disclosed in the financial statements as required by the applicable standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placements of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For R.P.GARG & ASSOCIATES**

*Chartered Accountants*

(Firm Registration No. 006219N)

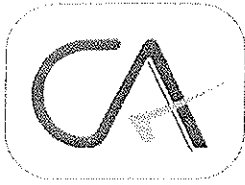
  
R. P. Garg  
Proprietor



M.No. 083118

Date: - 30-11-2020

Place: - New Delhi



**R.P. GARG & ASSOCIATES**

*Chartered Accountants*

**Off: BQ-6 Shalimar Bagh, New Delhi-110088**

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**"Annexure B to the Independent Auditor's Report of even date on the Standalone Financial Statements Mapsko Builders Private Limited.**

**Report on the Internal Financial Control 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 Mapsko Builders Private Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors Responsibility**

Our Responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act 2013, to the extent applicable to an audit of internal financial control, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of

Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirement 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 control operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of 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 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 include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipt and expenditures of the company are being made only in accordance with authorisations of managements and directors of the company; and (3) provide reasonable assurance regarding prevention of time detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect of the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**



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

### **Opinion**

In our opinion, the company has, in all material aspects, an adequate internal financial controls over financial systems, over financial reporting and such internal financial controls over financial reporting were operating effectively as at 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 on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **For R.P.GARG & ASSOCIATES**

*Chartered Accountants*

(Firm Registration No. 006219N)

  
R. P. Garg

Proprietor

Membership no:- 083118

Dated: 30.11.2020

Place: - New Delhi.

UDIN-20083118AAAABD9169



MAPSKO BUILDERS PRIVATE LIMITED

CIN :- U45203DL2003PTC118590

REGD OFFICE :- 52, NORTH AVENUE ROAD, PUNJABI BAGH WEST, NEW DELHI-26

BALANCE SHEET AS AT 31st March, 2020

Particulars	Note No.		As at March 31, 2020	As at March 31, 2019
<b>EQUITY AND LIABILITIES</b>				
<b>(1) Shareholder's Fund</b>				
a) Share Capital	1		541,734,000	541,734,000
b) Reserves and Surplus	2		1,507,756,336	1,468,424,359
<b>(2) Share Application Money</b>				
Pending Allotment			-	-
<b>(3) Non-Current Liabilities</b>				
(a) Long Term Borrowing	3		2,136,352,856	2,076,078,205
(b) Deferred Tax Liabilities (Net)			-	-
(c) Other Long Term Liabilities			-	-
(d) Long Term Provisions			-	-
<b>(4) Current Liabilities</b>				
(a) Short-term Borrowings	4		892,851,972	642,297,162
(b) Trade Payables	5		466,791,063	386,083,016
(c) Other Current Liabilities	6		5,064,675	7,670,560
(d) Short-term Provisions	7		6,102,006	18,553,758
<b>Total</b>			<b>5,556,652,908</b>	<b>5,140,841,060</b>
<b>II. ASSETS</b>				
<b>1) Non -Current Assets</b>				
<b>(a) Property Plant &amp; Equipment</b>				
(i) Tangible Assets	8		201,022,332	225,796,845
(ii) Intangible Assets			-	-
(iii) Capital Work in progress			-	-
(iv) Intangible Assets under Developments			-	-
(b) Non-current Investments			-	-
(c) Deferred Tax Assets (net)	9		22,845,611	22,386,873
(d) Long Term Loans And Advances	10		251,905,112	373,966,223
(e) Other non-current assets	11		23,431,389	12,190,233
<b>2) Current Assets</b>				
(a) Current Investments	12		13,025,638	13,025,638
(b) Inventories	13		3,550,151,735	4,016,257,506
(c) Trade Receivables	14		1,108,095,667	118,503,418
(d) Cash and Cash equivalents	15		58,523,751	136,629,599
(e) Short term loans and advances	16		303,393,643	218,567,078
(f) Other current assets	17		24,258,028	3,517,648
<b>Total</b>			<b>5,556,652,908</b>	<b>5,140,841,060</b>

Accounting policies & Notes to Accounts

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As per our Audit Report of even date attached

For R P Garg & Associates

Chartered Accountants

(Firm Registration No. 006219N)

For & on behalf of Board of Directors

M/s Mapsko Builders Private Limited

R.P. Garg  
R P Garg  
(Prop.)  
M.NO.083118  
Place :- New Delhi  
Dated :- 30.11.20  
UDIN-20083118AAAABD9169

Ajay Kumar Gupta  
Comp Secretary  
M.NO. A-20039

Pankaj Singla  
Director  
DIN:- 00225783

Amrit Singla  
Director  
DIN:- 00209370



**MAPSKO BUILDERS PRIVATE LIMITED**

CIN :- U45203DL2003PTC118590

REGD OFFICE :-52 NORTH AVENUE ROAD, PUNJABI BAGH WEST, NEW DELHI-26

**Profit & Loss Account Statement for the period ended 31st March, 2020**

PARTICULARS	Note No.	AS AT 31.03.2020	AS AT 31.03.2019
I. Revenue from operations	18	2,287,782,712	1,602,173,177
II. Other Income	19	32,255,896	66,312,683
<b>III. Total Revenue (I +II)</b>		<b>2,320,038,608</b>	<b>1,668,485,860</b>
<b>IV. Expenses:</b>			
Employee benefit expenses		-	-
Financial costs	20	108,404,434	88,658,565
Depreciation and amortization expenses	8	47,103,163	50,550,084
Other expenses	21	191,115,832	163,436,287
Cost of Goods Sold	22	1,934,569,998	1,341,568,301
<b>Total Expenses</b>		<b>2,281,193,428</b>	<b>1,644,213,238</b>
V. Profit before exceptional and extraordinary items and tax (III - IV)		<b>38,845,180</b>	<b>24,272,622</b>
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		<b>38,845,180</b>	<b>24,272,622</b>
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		<b>38,845,180</b>	<b>24,272,622</b>
X. Tax expense:			
(1) Current tax		-	10,685,270
(2) Income Tax for Earlier years		(28,059)	-
(3) Deferred tax		(458,738)	3,239,374
(4) Provision for Wealth Tax			
XI. Profit(Loss) from continuing operations (IX - X)		<b>39,331,977</b>	<b>10,347,978</b>
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		<b>39,331,977</b>	<b>10,347,978</b>
XVI. Earning per equity share:			
(1) Basic		<b>0.73</b>	<b>0.19</b>
(2) Diluted		<b>0.73</b>	<b>0.19</b>

Accounting policies & Notes to Accounts

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As per our Audit Report of even date attached

For R P Garg & Associates

Chartered Accountants

(Firm Registration No. 006219N)

R P Garg

(Prop)

M.NO.083118

Place :- New Delhi

Dated :- 30.11.2020

UDIN-20083118AAAABD9169



For & on behalf of Board of Directors

M/s Mapsko Builders Private Limited

Ajay Kumar Gupta  
Comp. Secretary  
M.NO. A-20039

Pankaj Singla  
Director  
DIN:- 00225783

Amrit Singla  
Director  
DIN:- 00209370

Mapsco Builders Private Limited  
Cash Flow Statement for year ended March 31, 2020

	For the year ended March 31, 2020 Amount in Rs.	For the year ended March 31, 2019 Amount in Rs.
<b>1 CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	38,845,180	24,272,622
Adjustment for:		
Depreciation	47,103,163	50,550,084
Interest paid on loan	108,404,434	88,658,565
Profit on sale of Investment/ Assets	(4,685,322)	(1,583,487)
Interest Income	(8,996,698)	(16,380,001)
<b>Operating Profit before working capital changes</b>	<b>180,670,758</b>	<b>145,517,783</b>
Adjustment for:		
(Increase) / Decrease in Sundry Debtors	(989,592,249)	(116,053,355)
(Increase) / Decrease in Long term Loans and Advances	122,061,111	407,984,992
(Increase) / Decrease in Short Term Loans and Advances	(84,826,565)	10,513,730
(Increase) / Decrease in Inventories	466,105,770	(1,327,049)
(Increase) / Decrease in Non Current Assets	(11,241,156)	207,088,297
(Increase) / Decrease in Other current Assets	(20,740,380)	(495,824,506)
Increase / (Decrease) in Current Liabilities & Provisions	65,650,419	-
Increase / (Decrease) in Long Term Loan Liabilities	-	-
<b>Cash generated from / (used in) operations</b>	<b>(271,912,293)</b>	<b>157,899,893</b>
Direct taxes paid / deducted at source	28,059	(12,243,240)
<b>Net Cash from / (used in) operating activities</b>	<b>(271,884,234)</b>	<b>145,656,653</b>
<b>2 CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(28,056,725)	(57,536,131)
Sale of Fixed Assets	10,413,387	7,680,361
Interest Received	8,996,698	16,380,001
Profit on sale of investment	-	1,583,487
		(311,556,820)
<b>Net Cash from / (used in) investing activities</b>	<b>(8,646,640)</b>	<b>(343,449,102)</b>
<b>3 CASH FLOW FROM FINANCING ACTIVITIES</b>		
<b>Interest expenses</b>		
Bank	(108,404,434)	(88,658,565)
Increase in Share Capital	-	-
Increase / (Decrease) in Share Application Money	-	-
Increase in Securities Premium	-	-
Share Transfer Expenses	-	-
<b>Change in Loan:</b>		
Increase / (Decrease) in Secured loan	(137,977,396)	385,435,128
Increase / (Decrease) in Unsecured loan	448,806,856	(87,378,448)
<b>Net Cash from / (Used in) Financing activities</b>	<b>202,425,026</b>	<b>209,398,115</b>
<b>4 Net increase / (decrease) in cash and cash equivalents</b>	<b>(78,105,847)</b>	<b>11,605,666</b>
<b>5 Cash and Cash equivalents as at the beginning of the year</b>	<b>136,629,599</b>	<b>125,023,932</b>
<b>6 Cash and Cash equivalents as at the end of the year</b>	<b>58,523,751</b>	<b>136,629,598</b>

a) The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard-3 on Cash Flow Statement, Prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government in exercise of the power conferred under sub section (I) (a) of As per our report of even date

For R P Garg & Associates  
Chartered Accountants

For & on behalf of Board of Directors  
M/s Mapsco Builders Private Limited

R P Garg  
(Prop)  
Place :- New Delhi  
Dated :- 30.11.2020  
UDIN-20083118AAAABD9169

Pankaj Singla  
Director  
DIN:- 00225783

Amrit Singla  
Director  
DIN:- 00209370

**MAPSKO BUILDERS PRIVATE LIMITED**  
**FY - 2019-20**

**Notes Forming Part of the Balance Sheet**

**Note -1**

**SHARE CAPITAL**

**(a) Authorised Share Capital**

60000000 Equity shares of Rs 10/- each  
Previous year :- No Change

31-Mar-20

31-Mar-19

600,000,000.00 600,000,000.00

**(b)**

Issued Subscribed and fully paid -up shares capital  
54173400 Equity Shares of Rs 10/- each fully up

541,734,000.00 541,734,000.00  
541,734,000.00 541,734,000.00

**Total issued, subscribed and fully paid - up shares capital**

**(c) Reconciliations of shares outstanding at the begning and at the end of the reporting period.**  
**Equity Shares**

At the begning of the year  
Issued during the year  
Outstanding at the end of the year

As at 31-Mar-20 Numbers	As at 31-Mar-19 Rupees
541,734,000	541,734,000
-	-
541,734,000	541,734,000

**(d)**

Detail of shareholding more than 5% shares in the company	As at March 31,2020	As at March 31,2019
	No of Shares	
<b>Name of the shareholder</b>		
Makhan Singla	4005000	4005000
Amrit Singla	5400400	5399700
Prem Singla	5400000	5400000
Sohan Singla	5400000	5400000
Krishan Singla	5400000	5400000
Om Parkash Singla	5400000	5400000
Rajiv Singla	5400000	5400000
Pankaj Singla	5400000	5400000

**(e) Description of the rights , preferences and restriction attached to**

The company has only class of equity shares having a face value of Rs 10/- per share. Each holders of equity shares is entitled to vote per share

**NOTE - 2**

RESERVE AND SURPLUS	Balance as on 31.03.2019	Additions/deductions/appropriations	Deductions	Balance as on 31.03.2020
Opening Balance				120,870,000
Share Premium Account	120,870,000	-	-	1,347,554,359
General Reserve Account	1,347,554,359	39,331,977	-	-
Surplus	-	-	-	39,331,977
Profit after tax for the year	-	39,331,977	-	-
Less :- Transfer to General Reserve	-	39,331,977	-	-
<b>Balance</b>	<b>1,468,424,359</b>	<b>39,331,977</b>	<b>-</b>	<b>1,507,756,336</b>

**Notes Forming Part of the Balance Sheet**

**Note- 3**

**LONG TERM BORROWINGS**

Name of the Party	As at 31.03.2020	As at 31.03.2019
<b>Term loan from banks/FII(Secured)</b>		
PNB Housing Finance Ltd(Loan is secured by Equitable Mortgage of unsold Inventory of Mapsko Royal Villa)	-	79,744,003
PNB Housing Finance Ltd(Loan is secured by Equitable Mortgage of unsold Inventory of Mapsko Mount Villa)	512,981,964	775,401,890
Kotak Mahindra Investment Ltd.	43,271,164	59,462,948
Kotak Mahindra Prinme Ltd.(secured by hyphotecation of Car)	1,229,493	3,503,236
HDFC Ltd (Loan is secured by the property 34/73, Punjabi Bagh West, New Delhi)	182,119,629	206,830,722
Axis Bank Ltd(secured by hyphotecation of Car)	2,431,303	6,336,360
ICICI Bank (Loan is secured by the property 219B, DLF Magnolias, DLF Phase-V, Gurgaon)	77,538,650	73,304,721
Grace Toyota Finance(secured by hyphotecation of Car)	120,096	828,824
HDFC Bank Ltd(secured by hyphotecation of Car)	155,641	506,285
BMW Financial Services Pvt Ltd	1,788,685	4,249,840
<b>Loans from Directors</b>		
Amrit Singla	123,101,846	53,272,206
Krishan Singla	48,808,494	160,408,494
<b>Loans from Shareholders(Unsecured)</b>		
Om Parkash Singla	74,100,000	68,200,000
Pankaj Singla	172,054,320	77,171,553
Prem Singla	85,000,000	0.00
Rajiv Singla	198,096,520	50,187,730
Sohan Lal Singla	103,160,000	49,710,000
<b>Loans from Body Corporates &amp; Others ( Unsecured)</b>	<b>510,395,052.00</b>	<b>406,959,393.00</b>
Diwaker Marketing Pvt Ltd	11,317,914	4,510,332
Prajin Barter Pvt Ltd	2,270,295	5,668,122
Shakshi Trading Pvt Ltd	317,704	5,360,000
Saraf Credit & Porfolio Pvt Ltd	68,617,896	78,480,000
Abloom Consultants Pvt Ltd	12,775,240	11,530,000
DRS Agro Services Pvt Ltd	5,630,000	5,630,000
Essline Engineers Consultants Pvt. Ltd.	6,446,875	6,262,816
MARVEL BUILDWELL PVT. LTD.	17,409,900	-
MARVEL LIMITED	187,530,000	-
N P S Constructions Pvt. Ltd.	-	22,000,000
Prakash Castings Pvt Ltd	-	370,603
Raxon Motor Finance Pvt. Ltd.	24,999,142	46,769,548

*Amrit Singla*  
*Pankaj Singla*



RCCL Infrastructure Limited	9,510,519	-
Seabird Tracom Pvt Ltd	10,000,000	10,000,000
Shirin Commdeal Pvt Ltd	1,552,494	76,772,500
Surya Roshni Limited	90,004,680	10,759,452
Swadeshi Mercantile Pvt Ltd	5,000,000	1,105,890
Swadeshi Tubes Ltd	318,688	5,040,130
Yuga Estate Pvt Ltd	4,626,000	116,700,000
ZATCO VYAPAR PVT. LTD.	1,359,509	-
VRC CONSTRUCTIONS PVT. LTD.	50,708,196	-
<b>Total</b>	<b>2,136,352,856.06</b>	<b>2,076,078,205</b>

The terms and conditions of the secured borrowings is are under

Particulars	Interest rate	Amount	Security and gurantee detail	Repayment terms
Inventory Finance from PNB Housing Finance Ltd	13.60%	300,000,000	(Loan is secured by Equitable mortgage of project land i.e. <b>Mapsko Royal Ville &amp; Paradise</b> with super structure of project.	30 monthly equal principal installments of amount of <b>1 crores</b> starting from 30th June 2018.
Construction Finance from PNB Housing Finance Ltd	13%	720,000,000	(Loan is secured by Equitable mortgage of project land i.e. <b>Mapsko Mount Ville</b> with super structure of project.	24 equal monthly principal installments of Rs 3.00 <b>CrORE</b> starting from Feb-2020.
Construction Finance from PNB Housing Finance Ltd	13%	780,000,000	(Loan is secured by Equitable mortgage of project land i.e. <b>Mapsko Mount Ville</b> with super structure of project.	24 equal monthly principal installments of Rs 3.25 <b>CrORE</b> starting from 5- Nov-2019
Loan against property from HDFC Ltd	10.00%	285,000,000	(Loan is secured by the property 34/73, Punjabi Bagh West, New Delhi owned by Rajiv Singla)	144 equal monthly installment of rs 31.05 lacs starting from March 2014
Loan against property from ICICI Bank	9.10%	94,000,000	(Loan is secured by the property MG-219B-, Magnolias, New Golf Course Road, Gurugram owned by Krishan Singla)	180 monthly installments of Rs 1010129/- starting from June, 2016
Loan from Kotak Mahindra Investment Limited	14.00%	80,000,000	Secure against corporate office of Mapsko Builders Pvt.Ltd. Add: Baani The Address 6th floor no.1 Golf course road Sec-56 GGN-122011	60 Monthly equal installments of Rs. 1.33 lacs./Starting from 1-Jan-2019

Notes Forming Part of the Balance Sheet

Note- 4

**SHORT TERM BORROWINGS**

Particulars	As at 31.03.2020	As at 31.03.2019
<b>Term loan from banks/FII(Secured)</b>		
Pnb Housing Finance Ltd(Loan Is Secured By Equitable Mortgage Of Unsold Inventory Of Mapsko Casa Bella, Spread In 19.362 Acres Situated At Sector 82-83, Gurgaon)	-	184,269,084.00
Pnb Housing Finance Ltd(Loan Is Secured By Equitable Mortgage Of Unsold Inventory Of Mapsko Royal Villa)	89,931,551.88	120,000,000.00
Pnb Housing Finance Ltd(Loan Is Secured By Equitable Mortgage Of Unsold Inventory Of Mapsko Mount Villa)	750,000,000.00	222,500,000.00
ICICI Bank (Loan Is Secured By The Property 219B, Dlf Magnolias, Dlf Phase-V, Gurgaon)	4,140,021.00	12,121,548.00
Punjab National Bank(Overdraft A/C Secured Against The Property Of Pankaj Singla)	-	54,057,602.00
Kotak Mahindra Investment Ltd.	16,000,000.00	16,000,000.00
	23,081,076.00	18,770,865.00
Hdfc Ltd (Loan Is Secured By The Director'S Property 34/73, Punjabi Bagh West, New Delhi.)( Installment Due In Financial Year 2018-19)	-	1,928,183.00
ICICI Car Loan(Secured By Hyphotecation Of Car)	-	2,273,744.00
Kotak Mahindra Prime Ltd.(Secured By Hyphotecation Of Car)	2,273,744.00	2,047,260.00
Axis Bank Ltd(Secured By Hyphotecation Of Car)	3,905,057.00	3,568,027.00
Grace Toyota Finance(secured by hyphotecation of Car)	708,728.00	651,235.00
Hdfc Loan Creta(secured by hyphotecation of Car)	350,644.71	320,570.00
Bmw Financial Services Pvt Ltd	2,461,149.00	2,217,938.00
Hdfc Bank Ltd(Secured By Hyphotecation Of Car)	-	3,844,850.00
<b>Total</b>	<b>892,851,972</b>	<b>642,297,162</b>

Note- 5

**TRADE PAYABLES**

Particulars	As at 31.03.2020	As at 31.03.2019
Retention Money( Contractors etc)	68,174,157	82,762,092
Security ( From Customers)	313,855,729	204,892,595
Sundry Creditors	84,761,177	98,428,329
<b>Total</b>	<b>466,791,063</b>	<b>386,083,016</b>

*Am Singh*

*P Singh*



**MAPSKO BUILDERS PRIVATE LIMITED**  
**FINANCIAL YEAR 2019-20**

**Notes Forming Part of the Balance Sheet**

**Note- 6**

**OTHER CURRENT LIABILITIES**

Particulars	As at 31.03.2020	As at 31.03.2019
PF Payable	402,464	365,914
TDS Payable	4,640,743	7,278,165
ESIC Payable	21,468	26,481
<b>Total</b>	<b>5,064,675</b>	<b>7,670,560</b>

**Note- 7**

**OTHER SHORT TERM PROVISIONS**

Particulars	As at 31.03.2020	As at 31.03.2019
Expenses Payable	1,000,542	7,868,488
Provision for Income Tax	-	10,685,270
Salary payable	5,101,464	
<b>Total</b>	<b>6,102,006</b>	<b>18,553,758</b>

**Note -10**

**LONG TERM LOAN & ADVANCES**

Particulars	As at 31.03.2020	As at 31.03.2019
Advance Recoverable in cash of kind( Unsecured Considered as good)	244,538,788	366,599,899
Advance Against Land to Farmers	7,366,324	7,366,324.00
<b>Total</b>	<b>251,905,112</b>	<b>373,966,223</b>

**Note -11**

**Other Non Current Assets**

Particulars	As at 31.03.2020	As at 31.03.2019
Municipal Corporation Gurugram	1,203,058	
Income tax Refund (Old)	2,957,802	2,323,690
Security Deposit	19,270,529	-
<b>Total</b>	<b>23,431,389</b>	<b>2,323,690</b>

**Note -12**

**Investments**

Particulars	As at 31.03.2020	As at 31.03.2019
Gold Coins (Trade Investments, valued at cost)	87,098	87,098
Unquoted Shares:-		
Shares of SMS-AAMW Tollways Pvt Ltd( 2600 shares of Rs 10 each)	26,000	26,000
Shares of RCCL Infrastructure Ltd(430418 shares of Rs 10 each)	12,912,540	12,912,540
<b>Total</b>	<b>13,025,638</b>	<b>13,025,638</b>

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**MAPSKO BUILDERS PRIVATE LIMITED**  
**FINANCIAL YEAR 2019-20**

**Notes Forming Part of the Balance Sheet**

**Note -13**

**INVENTORY (At Cost or market value which ever is lower)**

Particulars	As at 31.03.2020	As at 31.03.2019
WIP of Group housing Projects (at cost)	2,846,533,152	2,681,984,123
Finished Goods (at Cost)	566,699,702	1,191,208,408
Land at Sonapat (at Cost)	5,114,500	5,114,500
Land at Sector-79, Gurgaon (at cost)	103,807,303	103,807,303
Property at Delhi & NCR (at cost)	27,997,079	34,143,173
<b>Total</b>	<b>3,550,151,735</b>	<b>4,016,257,506</b>

**Note -14**

**TRADE RECEIVABLES**

Particulars	As at 31.03.2020	As at 31.03.2019
Receivables more than 6 months (Unsecured but considered as good)	1,007,841	1,048,037
SPC Infrastructure Pvt Ltd	-	40,196
Director of social Welfare	740,000	740,000
Krishan Chand & Sons	200,000	200,000
Mapsko Ajanta JV	67,841	67,841
Receivables less than 6 months (Unsecured but considered as good)	1,106,079,985	117,455,381
Receivable from Customers & Others		110,732,812
Receivables against Maintaince	-	6,722,569
<b>Total</b>	<b>1,108,095,667</b>	<b>118,503,418</b>

**Note -15**

**Cash & Cash Equivalent**

Particulars	As at 31.03.2020	As at 31.03.2019
Cash Balance	407,791	2,405,443
Balance at Banks	10,094,138	29,061,614
FDR with Bank and FI	48,021,821	105,162,542
<b>Total</b>	<b>58,523,751</b>	<b>136,629,598.50</b>

**Note -16**

**Short Term Loan & Advances**

Particulars	As at 31.03.2020	As at 31.03.2019
Advance to Contractors & Suppliers	81,863,557	81,802,699
Estate Office - HUDA (Earnest Money)	50,000	50,000
Advances Recoverable in Cash in Kind or for value to be Received	221,480,086	136,714,379
<b>Total</b>	<b>303,393,643</b>	<b>218,567,078</b>

**Note -17**

**Other Current Assets**

Particulars	As at 31.03.2020	As at 31.03.2019
Prepaid Expenses	2,306,249	3,517,648
TDS & Income Tax (For F.Y. 2019-20)	21,951,779	9,866,543
<b>Total</b>	<b>24,258,028</b>	<b>13,384,191</b>

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**MAPSKO BUILDERS PRIVATE LIMITED**  
**FINANCIAL YEAR 2019-20**

**Notes Forming Part of the Balance Sheet**

**Note- 18**

**REVENUE FROM OPERATIONS**

Particulars	As at 31.03.2020	As at 31.03.2019
Sales	2,281,793,500	1,514,599,089
Maintainance charges	-	57,049,372
Sewerage, Water & Metre Charges	987,385	5,067,805
Electricity Charges Revenue	5,001,827	25,456,911
<b>Total</b>	<b>2,287,782,712</b>	<b>1,602,173,177</b>

**Note- 19**

**OTHER INCOME**

Particulars	As at 31.03.2020	As at 31.03.2019
Interest Income	8,996,698	16,380,001
Transfer Charges	307,372	586,914
Other Misc Income	18,266,505	47,762,281
Profit on sale of Shops/ Fixed Asset	4,685,322	1,583,487
<b>Total</b>	<b>32,255,896</b>	<b>66,312,683</b>

**Note- 20**

**FINANCIAL COST**

Particulars	As at 31.03.2020	As at 31.03.2019
Interest on Car Loan	2,151,995	2,461,715
Interest Paid on Income Tax & VAT	-	-
Interest on TDS's	18,249	350,337
Interest paid on unsecured loan	38,368,658	41,742,206
Intt paid to Bank	67,865,532	44,091,877
Interest on Equipment Finance	-	12,430
<b>Total</b>	<b>108,404,434</b>	<b>88,658,565</b>

**Note- 21**

**OTHER EXPENSES**

Particulars	As at 31.03.2020	As at 31.03.2019
AMC Charges	1,015,172	1,923,129
Application /Registration Fees	72,490	72,000
Audit Fees	150,000	150,000
Bank Charges	397,292	366,900
Buisness Promotion Exp	5,757,078	5,992,026
Car Parking Charges	160,800	-
Computer Maintainance	816,345	314,681
Books & Periodicals	13,685	19,580
BG Charges	1,675,477	1,759,689
Conveyance Exp	416,893	601,147
Donation	621,000	1,716,000
Electricity Exp	1,235,315	34,270,331
CSR Expenditure	1,621,000	2,500,000
Estate Management Expenes	-	61,724,954
Filling Fees	24,300	35,600
Freight & Forwarding Charges	23,000	-

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Late fee on GST	2,170	1,400
Landpooling Charges	32,012	-
Loss on Sahajanpur Toll	122,019,693	-
Generater Repair	5,484	1,335,989
Housekeeping Exp	660,801	1,397,105
Property Tax	79,168	79,968
Insurance Exp	3,262,990	2,904,776
Interest on Income tax	125,220	2,892,009
Interest Paid to Customer	952,000	126,321
Add & Publicity	15,713,569	100,000
Maintainance Expense	-	606,441
Membership & Subscription	75,000	866,850
Miscellaneous Exp	323,019	975,154
News Paper Exp	14,940	11,535
Office Maintaince Exp	4,332,399	3,204,689
Petrol & Diesal Exp	3,915,544	5,962,699
Postage & Courier	409,828	87,980
Printing & Stationery Exp	657,478	1,491,347
Processing Charges	1,912,004	4,500,259
Professional Charges	7,449,934	3,812,340
P.F. Penalty	545	97,318
Rent Exp	1,805,000	360,000
Repair & Maintainance	70,734	1,455,192
Security Exp	889,666	813,500
Service Tax Demand	-	1,147,828
Safety Tank Cleaning Charges	22,500	323,660
Staff Welfare Exp	512,949	386,631
Sale Tax Paid	-	74,160
Stipend	58,457	-
STP Maint./water exp.	42,632	6,528,715
Tour & Travelling Exp	6,545,147	5,668,292
Telephone Exp	1,554,126	1,704,087
Vehicle Repair Exp	3,670,976	3,074,006
<b>Total</b>	<b>191,115,832</b>	<b>163,436,287</b>

**Note-22**

**COST OF GOODS SOLD**

Particulars	As at 31.03.2020	As at 31.03.2019
Real Estate Division	1,934,569,998	1,341,568,301
<b>Total</b>	<b>1,934,569,998</b>	<b>1,341,568,301</b>

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MAPSKO BUILDERS PVT LTD

FY- 2019-20

Punjabi Bagh West, New Delhi

Schedules Forming Part of the Balance Sheet

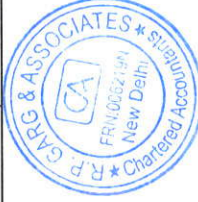
NOTE-8

FIXED ASSETS

(As Per Companies Act)

AS ON 31st MARCH 2020

PARTICULARS	Rate	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		As on 01.04.2019	Additions during year	Sales/ Transfer	Total 31.03.2020	As on 01.04.2019	Adjust- ment For the Year	As on 31.03.2020	As on 31.03.2020
Plant & Machinery		64,138,331	116,713	23,187,626	41,067,418	35,750,835	19,619,832.00	4,641,013	20,772,016
Air Conditioner		6,605,760	0	0	6,605,760	5,551,782	-	450,107	6,001,889
Inverter & Generator		14,900,973	10,145,676	0	25,046,649	13,644,772	-	2,503,451	16,148,223
Cellular Phone		6,331,682	479,800	0	6,811,482	5,257,002	-	608,535	5,865,537
Office Equipment		14,994,635	254,767	0	15,249,402	9,676,279	-	2,424,344	12,100,623
Office Building		106,696,781	0	0	106,696,781	17,275,699	-	9,095,631	26,371,330
Car		191,115,522	0	26,373,113	164,742,409	132,718,679	24,227,444.91	14,789,813	123,281,048
Motor Cycle		724,272	79,471	60,179	743,564	541,666	45,568.00	65,442	561,540
Cycle		7,776	0	0	7,776	7,776	-	-	7,776
Computers		8,354,669	1,565,462	0	9,920,131	7,220,497	-	906,662	8,127,159
Software		3,008,086	1,723,013	0	4,731,099	1,783,760	-	1,160,289	2,944,049
Furniture & Fixture		93,887,015	13,691,823	0	107,578,838	55,539,912	-	10,457,874	65,997,787
Total		510,765,504	28,056,725	49,620,918	489,201,311	284,968,659	43,892,845	47,103,163	288,178,977
Previous year figures		486,415,982	57,536,131	33,186,609	510,765,504	259,924,822	25,506,248	50,550,084	284,968,659
									226,491,160
									225,796,845



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MAPSKO BUILDERS PVT LTD

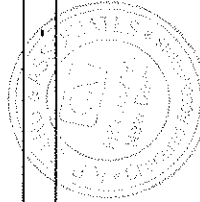
FY- 2019-20

Punjab Bagh West, New Delhi

ANNEXURE TO TAX AUDIT REPORT

DEPRECIATION CHART U/S 32 OF INCOME TAX ACT, 1961

DESCRIPTION OF ASSETS	RATE	W.D.V. on 01.04.2019	First 6 months	Addition last 6 Months	Moneys payable on sale etc.	Short Term Capital Gain u/s 50	Total as on 31.03.2020	Dep. for the year	W.D.V. on 31.3.2020
<b>BLOCK 1</b>									
Air Conditioner	15%	3,515,701	-	-	-	-	3,515,701	527,355	2,988,346
EPBAX System	15%	35,103	2,400	-	-	-	37,503	5,625	31,878
Cellular Phone	15%	2,947,427	479,800	-	-	-	3,427,227	514,084	2,913,143
Office Equipment	15%	9,002,889	229,357	23,010.00	-	-	9,255,256	1,386,563	7,868,693
Photostatment Machine	15%	25,256	-	-	-	-	25,256	3,788	21,468
Stabilizer	15%	291	-	-	-	-	291	44	247
Money Counter Machine	15%	4,954	-	-	-	-	4,954	743	4,211
Television	15%	302,217	-	-	-	-	302,217	45,333	256,884
Fax Machine	15%	1,875	-	-	-	-	1,875	281	1,594
Inverter	15%	6,401,233	-	-	-	-	6,401,233	960,185	5,441,048
Water Cooler	15%	5,214	-	-	-	-	5,214	782	4,432
Plant & Machinery	15%	36,105,387	5,131,713	5,130,676	7,530,000	-	38,837,776	5,440,866	33,396,910
<b>BLOCK 2</b>									
Computer	40%	1,228,913	647,336	918,126	-	-	2,794,375	934,125	1,860,250
<b>BLOCK 3</b>									
Car	15%	111,256,579	-	-	2,841,412	-	108,415,167	15,262,275	92,152,892
Scooter	15%	-	-	-	-	-	-	-	-
Motor Cycle	15%	305,564	79,471	-	41,975	-	343,060	51,459	291,601
Canter	15%	97,271	-	-	-	-	97,271	14,591	82,680
Cycle	15%	673	-	-	-	-	673	101	572
<b>BLOCK 4</b>									
Furniture & Fixture	10%	63,867,167	72,245	13,619,078	-	-	77,558,490	7,074,895	70,483,595
<b>BLOCK 5</b>									
Commerical Building	10%	70,337,056	-	-	-	-	70,337,056	7,033,706	63,303,350
<b>BLOCK 6</b>									
Software	25%	826,500	1,066,992	656,021	-	-	2,549,513	555,376	1,994,137
<b>Grand Total</b>		<b>306,267,272</b>	<b>7,709,314</b>	<b>20,346,911</b>	<b>10,413,387</b>	<b>-</b>	<b>323,910,110</b>	<b>40,812,177</b>	<b>283,097,933</b>



And Singh

Page 2

Financial year 2019-20

**NOTE-9**

**Computation of Deffered Tax Asset/Liabilty as per Accounting Standard - 22**

Items			31.03.2020
<b>Depreciation</b>	WDV as per Income Tax Act	283,097,933	82,075,600
	WDV as per Books	201,022,332	
<b>Unabsorbed Losses</b>			-
<b>Other Items</b>			-
<b>Total Differences</b>			<b>82,075,600</b>
<b>Substantive Tax Rate</b>			0.2782
<b>Deffered Tax Asset as per AS-22 of ICAI as on 31.03.2020</b>			22,845,611
<b>Deffered Tax Asset/(Liability) as on 31.03.2019</b>			22,386,873
<b>Amount to be charged to P&amp; L A/c</b>			(458,738)

*Py S* *Am Singh*





**MAPSKO BUILDERS PRIVATE LIMITED, NEW DELHI**

**Financial Year – 2019-2020**

**NOTES-23**

**A. SIGNIFICANT ACCOUNTING POLICIES**

**1. NATURE OF BUSINESS**

MAPSKO Builders Private Limited was incorporated in 2003. The company's main line of business is real estate promotion and development in residential and commercial segment, toll operations and related activities.

**2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in compliance with the accounting standards as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). The financial statements have been prepared on going concern basis and on accrual basis on historical cost convention.

The accounting policies have been consistently applied by the Company except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

**i. Operating Cycle**

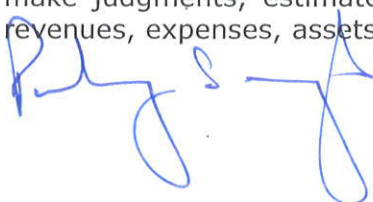
All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per the guidance as set out in the Schedule III to the Companies Act, 2013. The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed & realization of project into cash & cash equivalents. Accordingly project related assets & liabilities have been classified into current & non-current based on operating cycle of the respective projects.

**ii. Functional currency**

The financial statements are presented in Indian rupees, which is the functional currency.

**iii. Significant management judgment in applying accounting policies and estimation uncertainty**

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.



### **3. Significant management judgment in applying accounting policies and estimation uncertainty**

The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the result of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates revisions, if any, are recognized in the current and future periods.

### **4. FIXED ASSETS**

Fixed Assets (Gross Block) are stated at historical cost less accumulated depreciation and impairment (if any). Cost comprises the purchase price and any attributable cost of bringing the assets to its working condition for its intended use. Building/specified portions of buildings, including related equipment's are capitalized when the construction is substantially complete or upon receipt of the occupancy certificate, whichever is earlier.

### **5. DEPRECIATION / AMORTIZATION**

Depreciation has been provided on written down value basis, at the rate determined with reference to the useful lives specified in Schedule II of the Companies Act, 2013. The impact of the change in useful life of fixed assets has been considered in accordance with the provision of Schedule II.



### **6. INVESTMENTS**

Investments are classified as non- current or current, based on management's intention at the time of purchase. Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non- current investments.

Trade investments are the investments made for or to enhance the Company's business interests.

Current investments are stated at lower of cost and fair value determined on an individual investment basis. Non-current investments are stated at cost and provision for diminution in their value, other than temporary, is made in the financial statements.

### **7. INVENTORIES**





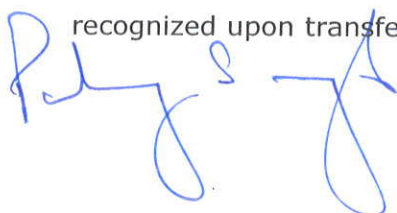
- (a) The cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Inventories are valued at cost or net realizable value, whichever is lower on the basis of first in first out method.
- (b) Construction work in progress of construction properties included cost of land (including development costs, external development charges, construction costs, overheads, borrowing cost, development/ construction materials and is valued at lower of cost / estimated cost and net realizable value.
- (c) Finished stock of completed real estate projects, land and land development rights are valued at lower of cost or net realizable value on the basis of actual identified units.
- (d) Construction / development materials is valued at lower of cost and net realizable value.
- (e) Projects in Progress:- Project cost includes cost of land, land development rights, construction costs, job work, allocated borrowing cost and other incidental costs that are attributable to project and such other costs as are specifically chargeable to customers
- (f) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and costs required to make the sale.
- (g) The Total Inventory as on 31 March 2020 valued at Rs.355.01 crores consists of Work In Progress Housing Project of Rs.284.65 crores which is completed as on 31 March 2020 but not classified as Finished Good because completion certificate was obtained subsequently on 4<sup>th</sup> June 2020.

## **8. BORROWING COST**

Borrowing cost relating to acquisition/construction/development of qualifying assets of the company are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use/sale. Borrowing cost that are attributable to the project in progress and qualifying land advances as well as any capital work in progress are charged to respective qualifying asset . All other borrowing costs, not eligible for inventorisation / capitalization, are charged to revenue.

## **9. REVENUE RECOGNITION**

- (A) Revenue from real estate under development/sale of developed property is recognized upon transfer of all significant risks and rewards of ownership of such





real estate/ property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreements, except for contracts where the Company still has obligations to perform substantial acts even after the transfer of all significant risks and rewards. Accordingly, revenue is recognized on the following basis.

Revenue from real estate projects is recognized on the 'Percentage of Completion method' (POC) of accounting.

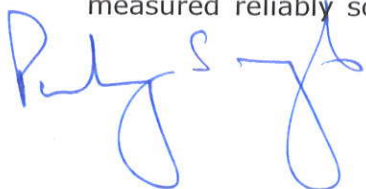
Revenue under the POC method is recognized on the basis of percentage of actual costs incurred including construction and development cost of projects under execution and proportionate land subject to such actual cost incurred being thirty percent or more of the total estimated cost of projects.

The stage of completion under the POC method is measured on the basis of percentage that actual costs incurred on real estate projects including construction and development cost and proportionate land bears to the total estimated cost of the project. The estimates including those of technical nature in respect of the projected revenues, projected profits, projected costs, cost to completion and the foreseeable loss are reviewed periodically by the management and any effect of changes in estimates is recognized in the period such changes are determined. Revenue is recognized by reference to the stage of completion as explained above attributed to the work completed during the year. When it is probable that total costs will exceed total project revenue, this expected loss is recognized as an expense immediately.

Revenue from real estate projects is recognized when all significant risks & rewards of ownership by way of legally enforceable agreement to sale have been transferred to the buyer & subject to the satisfaction of contractual conditions mentioned herein after which signify transferring or significant risks and rewards even though the legal title may not be transferred or the possession of the real estate may not be given to the buyer. Consequently any act on the real estate project performed by the company is, in substance on behalf of the buyer in the manner similar to the contractor.

Accordingly, Revenue on real estate projects is recognized on the 'percentage completion method'. (POC) of accounting, when:-

- (i) The outcome of the real estate project can be estimated reliably;
- (ii) It is probable that the economic benefit associated with the project will flow to the enterprise;
- (iii) The project costs to complete the project and the stage of projection completion at the reporting date can be measured reliably;
- (iv) The project costs attributable to the project can be clearly identified and measured reliably so that actual project costs incurred can be compared with



prior estimates. Further, the company recognizes revenue on (POC) on completion of the following events.

- (v) All critical approvals necessary for commencement of the project have been obtained including, wherever applicable: Environmental & other clearances, approval of plans, designs etc. title to land or other rights of development/ constructions & change in land use.
- Atleast 25% of the estimated construction and development costs ( excluding land cost) has been incurred.
  - Atleast 25% of the saleable project area is secured by the Agreements\to sell/ application forms ( containing salient terms of the Agreement to sell); and
  - Atleast 10% of the total revenue as per agreement to sell are realized in respect of these agreements.

(B) Indirect costs are treated as "period costs" and are charged to the statement of profit and loss in the year in which they are incurred.

#### **10. Interest Income**

Interest Income is recognized only when no significant uncertainty as to measurability or collectability exists. Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. The interest on delayed payment, transfer Charges and maintenance charges are accounted for on realization due to uncertainty of recovery of the same.

#### **11. TAXES ON INCOME**

Tax Expense comprises both current and deferred tax.

Current Tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates and tax laws that are enacted or substantially enacted.

Deferred Tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The tax effect is calculated on the amount accumulating timing differences at the year- end based on the tax rate and laws enacted or substantially enacted on the Balance Sheet date. In situations where the Company has unabsorbed Depreciation or carry forward losses , all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be





realized against future taxable profits. At each Balance Sheet, date the company re- assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonable certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

## **12. COST OF CONSTRUCTION/ DEVELOPMENT**

Cost of Construction / Development includes cost of land (including cost of development rights / land under agreements to purchase), estimated internal development costs, external development charges, borrowing costs, overheads, construction costs and development/ construction materials, which is charged to the statement of profit and loss based on the revenue recognized as per accounting policy above, in consonance with the concept of matching costs and revenue. Final Adjustment is made upon completion of the specific project.

## **13. PROVISIONS**

Provisions is recognized when an enterprises has a present obligation as a result of Past event and it is probable than an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on management estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimate.


## **14. CASH & CASH EQUIVALENTS**

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand. Cash flow statement is prepared using the indirect method.

## **15. EARNING PER SHARE**

The Earnings Considered in ascertaining the companies EPS comprises the net profit after tax. The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the period. The weighted Diluted Earnings per Equity Shares are computed using the Weighted Average Number of Equity Shares and Dilutive Potential Equity Shares outstanding during the year.

Audrey P. S. T.



## 16. FOREIGN CURRENCY TRANSACTIONS

### a) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

### b) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction and non-monetary item which are carried at the fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

### c) Exchange Differences

Exchange difference arising on a monetary item that, in substance, form part of the group's net investment in a non-integral foreign operation is accumulated in a foreign currency translation reserve in the financial statements until the disposal of the net investment, at which time they are recognized as income or as expenses. Exchange differences arising on the settlement of monetary items not covered above, or on reported such monetary items of group rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

### d) Provisions, Contingent Liabilities and Contingent Assets

a A provision is recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. A contingent liability is recognized for:

(i) A present obligation that arises from past events but is not recognized as a provision because either the possibility that an outflow of resources embodying economic benefits will be required to settle the obligation is remote or a reliable estimate of the amount of the obligation cannot be made.

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of (ii) A possible obligation that arises from past events and the existence which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company.

(iii) Contingent assets are neither accounted for nor disclosed in the financial statements.

B. **NOTES ON ACCOUNTS**

1. As per information provided by the company that no supplier has informed their status about SSI in response to the communication issued to them.
2. The previous year's figures have been reworked, regrouped, rearranged and reclassified whenever necessary.

3. **SUNDRY DEBTORS.**

- a) During Project under construction revenue is recognized by the company on the basis of percentage of completion method and the amount of revenue recognized is reduced from the total advance received from the customers taken together for that project.
- b) In our opinion of the Board and to the best of their knowledge, the value on realization of Current Assets, Loans and Advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet.
- c) The value of Debtors could not be confirmed by obtaining external confirmation due to the ongoing Covid Situation in the year 2020-2021. The management states that all the debtors are realizable and there is no need of provisioning.
4. The company has not made provision for taxation to the extent approx. Rs. 11801705/- for financial year 2019-20. the board of directors decided accounting for tax liability for financial year 2019-20 in the financial year 2020-21. Hence the profit of company has shown a higher profit to this extent.
5. Balances of parties are subject to confirmation and/or reconciliation.

6. Auditor's remuneration is detailed as under:

Statutory Audit Fees -

Rs.1,50,000/-

*Auditor's Signature*

*Company's Signature*





## 7. RELATED PARTY TRANSACTIONS

During the year, company has incurred any transactions with the related concerns. Summary of the transactions are reported under as below as per the provisions contained in the AS-18 "Related Party Disclosure.

### Particulars of payments made to persons specified under section 40A(2)(b):

Name of Related Party	Relation	Date (optional)	Payment Made (Amount)	Nature of Transaction	PAN of Related Party (optional)
ABHIMANYU SINGLA	RELATIVE		18,00,000	SALARY	FOTPS4250G
AMRIT SINGLA	DIRECTOR		30,00,000	SALARY	AASPP4210B
ANITA SINGLA	RELATIVE		13,50,000	SALARY	ABOPS1550L
KRISHAN SINGLA	RELATIVE		30,00,000	SALARY	AADPL4355L
MOHIT SINGLA	RELATIVE		18,00,000	SALARY	EBAPS8167P
NITIKA SINGLA	RELATIVE		13,50,000	SALARY	AHPPG5167J
OM PRAKASH SINGLA	RELATIVE		30,00,000	SALARY	ATZPS7228L
PANKAJ SINGLA	DIRECTOR		30,00,000	SALARY	AVWPS4481 L
RAHUL SINGLA	RELATIVE		30,00,000	SALARY	CICPS4415D
RAJIV SINGLA	RELATIVE		18,00,000	SALARY	ABIPS5191H
SAHIL SINGLA	RELATIVE		18,00,000	SALARY	EIKPS7613R
SAKSHI SINGLA	RELATIVE		13,50,000	SALARY	AVKPG9500 C
SOHAN LAL SINGLA	RELATIVE		30,00,000	SALARY	AEZPS1205E
SONIA SINGLA	RELATIVE		13,50,000	SALARY	ACUPG3180 F
SONIA SINGLA	RELATIVE		2,25,00,000	Purchase Inventory (Flat)	ACUPG3180 F
PREM CHAND SINGLA	RELATIVE		1,80,00,000	Purchase Inventory (Flat)	AIQPS5087D
AMRIT SINGLA	DIRECTOR		3,45,00,000	Purchase Inventory (Flat)	AASPP4210B
KRISHAN SINGLA	RELATIVE		75,00,000	Purchase Inventory (Flat)	AADPL4355L
RAKESH KUMAR	RELATIVE		2,10,00,000	Purchase Inventory (Flat)	ADYPK4189P
RAJIV SINGLA	RELATIVE		4,35,00,000	Purchase Inventory (Flat)	ABIPS5191H
ABHIMANYU SINGLA	RELATIVE		1,68,00,000	Purchase Inventory (Flat)	FOTPS4250G
SAHIL SINGLA	RELATIVE		1,68,00,000	Purchase Inventory (Flat)	EIKPS7613R

*Amrity*

*Pragya*



SOHAN LAL SINGLA	RELATIVE		2,25,00,000	Purchase Inventory (Flat	AEZPS1205E
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Details of loan outstanding to related parties as on 31st March -2020	
Loans from Directors /Shareholders / Relatives(Unsecured)	Amount
Amrit Singla	123101846
Krishan Singla	48808494
Om Parkash Singla	74100000
Pankaj Singla	172054320
Prem Singla	85000000
Rajiv Singla	198096520
Sohna Lal Singla	103160000
<b>Total</b>	<b>80,43,21,180</b>

8. **BREAK-UP OF THE CONTRACTS IN PROGRESS.**

In Accordance with the Accounting Standard-7 on "Construction Contracts" issued by ICAI, the breakup of the contracts in progress at the Reporting date is as under:

	(Amount in lacs)	
	Year Ended 31.03.2020	Year Ended 31.03.2019
A) REVENUE RECOGNIZED	-	15145.99
B) COST INCURRED	-	13415.68
C) ADVANCE RECIVED	-	-
D) RETENTIONS	-	827.62

9. Information under The Micro, Small and Medium Enterprises Development Act, 2006 can't be given, as the assessee has not provided relevant details. It has been informed by the assessee that they have written to the existing firms/companies to give information regarding identification whether they are covered under micro, medium & small category, the information sought has not been received by the assessee.

10. **OUTSTANDING BALANCES**

*Amrit Singh*





The debit and credit balance outstanding in the accounts of various parties are subject to confirmation by the parties concerned.

9. The company has spent Rs 16,21,000/- during financial year as per the provision of Section 135 of Companies Act, 2013 towards Corporate Social Responsibility (CSR) activities under "Other Expenses".
10. Key Management Personnel
- a) Amrit Singla
  - b) Pankaj Singla
11. Enterprises controlled by key management personnel:
- c) Singla liquor Pvt. Ltd.
  - d) Mapsko Promoters Pvt. Ltd.
  - e) Mapsko Realtors Pvt. Ltd.
  - f) Mapsko Build well Pvt. Ltd.
  - g) APRA Builder Ltd.
12. **Contingent Liabilities.**
- (a) The Company avail the Bank Guarantee of Rs 223.74 lacs from Punjab National Bank, Punjabi Bagh West, New Delhi against 25% cash margin and provide to Dakshin Haryana Bijli Vitran Nigam for the approval of Electricity connection for Mapsko Casa Bella, Sector-82 & 83, Gurugram Project.
  - (b) The Company avail the Bank Guarantee of Rs 206.56 lacs from Punjab National Bank, Punjabi Bagh West, New Delhi against 25% cash margin and provide to Dakshin Haryana Bijli Vitran Nigam for the approval of Electricity connection for Mapsko Royale Ville & Paradise, Sector-82 & 83, Gurugram Project.
  - (c) The Company avail the Bank Guarantee of Rs One lac from Bank of India, Rajouri Garden, New Delhi against 100% cash margin and provide to VAT Deptt, Haryana
  - (d) The Company avail the Bank Guarantee of Rs One lac from Punjab National Bank, Punjabi Bagh West, New Delhi against 100% cash margin and provide to VAT Deptt, Haryana
  - (e) The Company avail the Bank Guarantee of Rs 400 lacs from Punjab National Bank, Punjabi Bagh, New Delhi against 25% cash margin and provide to UHBVN, Panchkula on account of Completion of Electrification work of Mapsko Garden Estate Project at Sonapat.



- (f) The Company avail the Bank Guarantee of Rs 53.40 lacs from Punjab National Bank, Punjabi Bagh, New Delhi against 25% cash margin and provide to DTCP, Haryana on account of External/Internal Development Charges for Mapsko Royal Ville & Paradise Project.
- (i) The Company avail the Bank Guarantee of Rs 52.64 lacs from Punjab National Bank, Punjabi Bagh, New Delhi against 25% cash margin and provide to DTCP, Haryana on account of Internal Development Works for Mapsko Casa Bella Project, Sector -82, Gurgaon.
- (j) The Company avail the Bank Guarantee of Rs 487.31 lacs from Punjab National Bank, Punjabi Bagh, New Delhi against 25% cash margin and provide to DTCP, Haryana on account of Internal Development Works for Mapsko Garden Estate Project, Sector 26,27,27 A Sonapat.
- (k) The Company avail the Bank Guarantee of Rs 248.83 lacs from Punjab National Bank, Punjabi Bagh, New Delhi against 25% cash margin and provide to DTCP, Haryana on account of External/Internal Development Charges for Mapsko Mount Ville Project.
- (l) The Company has an ongoing litigation in accordance with RERA (The Real Estate (Regulation and Development) Act, 2016), which states under Chapter IV that, "The Allottee shall be entitled to claim the refund of amount paid along with interest at such rate as may be prescribed and compensation in the manner as provided under the Act, from the promoter, if the promoter fails to comply or is unable to give possession of the apartment, plot or building, as the case may be".
- The company in some cases gave late possession to the allottees(buyers) which can lead to a future liability. The management estimates that the liability will not be more than Rs.3.5 crore.

13. Deferred tax asset and liability are attributable to following items:

Particulars		As on 31.03.2020	As on 31.03.2019
Deferred Tax Asset		(45,738)	32,39,374/-
	Business Loss		
	Depreciation	4,71,03,163	5,05,50,084/-
Deferred Tax Liability			
	Depreciation as per income tax	4,08,12,177	4,44,45,484/-

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14. **Pending Litigation** -Assessment proceeding of the company was reopened by the Income Tax Department and assessment was completed, based on assessment following additions were made and demand was raised:

Financial Year Ended	Additions Made against Disclosed Income (Rs.)	Demand Raised Income Tax Department (Rs.)
31/3/2012	11,611,362	4,434,030
31/3/2013	8,957,267	3,101,320
31/3/2014	44,090,931	17,107,723

The company has gone in appeal against the said demand and expected to get necessary relief hence has not made any provisions in the books of accounts for the demands raised by Income tax department.

**For R.P.GARG & ASSOCIATES**  
**Chartered Accountants**  
**(Firm Registration No. 006219N)**

R.P.Garg  
Proprietor

M.No:- 083118

Dated: 30.11.2020

Place: - New Delhi.

UDIN-20083118AAAABD9169



**for MAPSKO BUILDERS PVT. LTD.**

Ajay Kumar Gupta  
Comp. Secretary  
M. No. A20039

(Pankaj Singla)  
Director

(Amrit Singla)  
Director