

Precision Realty Developers Private Limited

CIN: U70200MH2007PTC166932

DIRECTORS' REPORT

To,
The Members of Precision Realty Developers Private Limited

Your Directors have pleasure in presenting their Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2020 and on the state of affairs of the Company.

FINANCIAL PERFORMANCE:

The Company's financial performances for the year under review along with previous year's figures are given hereunder:

(Amount in Rs)

Particulars	Current year (2019-2020)	Previous Year (2018-2019)
Revenue from operations	2,10,90,816	1,44,43,00,816
Other Income	2,22,406	15,01,826
Total Income	2,13,13,222	1,44,58,02,642
Profit/(Loss) before Exceptional items and tax	(33,40,52,327)	2,50,48,513
Less : Prior Period Expenses	-	-
Profit/(Loss) before tax	(33,40,52,327)	2,50,48,513
Current Tax	-	(52,70,640)
Mat credit entitlement	-	51,56,687
Deferred Tax	-	83,36,188
Income Tax of earlier year	(11,95,501)	(2,88,612)
Profit/(Loss) after Tax	(33,52,47,828)	3,29,82,136

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

During the period under review the Company has earned Net Loss of Rs. 33,52,47,828/- against Profit of Rs. 3,29,82,136/- during the previous year. The Company has achieved Revenue from Operation of Rs. 2,10,90,816/- against Rs. 1,44,43,00,816/- during the previous year

THE STATE OF THE COMPANY'S AFFAIRS:

It is imperative that affairs of our Company are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders.

There has been no change in the business of the Company during the financial year ended 31st March, 2020

SECRETARIAL STANDARDS:

During the year under review, the Company has complied with Secretarial Standards on meetings of the Board of Directors ("SS-1") and on General Meetings ("SS-2") as amended and issued from time to time by the Institute of Company Secretaries of India in terms of Section 118(10) of the Act.

DIVIDEND:



Registered Office: Knowledge House, Shyam Nagar, Off. Jogeshwari - Vikhroli Link Road, Jogeshwari East, Mumbai - 400060

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With a view to conserve the resources for the future operations, your Directors have thought it prudent not to recommend any dividend for the year ended March 31, 2020.

SHARE CAPITAL:

The Authorized Share Capital of the Company is Rs. 35,01,00,000/- (Rupees Thirty Five Crores and One Lakh Only) divided into 3,50,10,000 equity shares of Rs. 10/- each pursuant to merger of Kaa Vee Retail Infra Private Limited with the Company.

The issued, subscribed and paid up Equity Share Capital increased from Rs. 25,00,00,000 to Rs. 33,35,99,300/- (Rupees Thirty Three Crores Thirty Five Lakhs Ninety Nine Thousand Three Hundred Only) divided into 3,33,59,930 equity shares of Rs. 10/- each pursuant to merger of Kaa Vee Retail Infra Private Limited with the Company.

The Company on 6th June, 2019 has allotted 83,55,754 Equity Shares of Rs. 10 each and 4,176 Equity Shares of Rs. 10 each to Kyal Trading Private Limited and Mr. Arun Agrawal respectively, shareholders of the Transferor Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

Mr. Vijai Singh Dugar was appointed as the Additional Director of the Company w.e.f 29th August, 2020.

The Present Directors Of The Company Are:

1. Mr. Ashok Gordhandas Sarda
2. Mr. Damodar Jhawar
3. Mr. Vijai Singh Dugar

The Present Key Managerial Personnel:

1. Ms. Shikha Shah – Company Secretary appointed w.e.f 10th June 2019

BOARD MEETINGS:

During the year under review, total Nine (9) meetings of the Board were held on 06/06/2019, 10/06/2019, 20/06/2019, 21/09/2019, 04/10/2019, 05/11/2019, 13/12/2019, 24/01/2020 and 15/03/2020

ATTENDANCE IN BOARD MEETING:

Sr. No.	Name of Director	No of meetings attended
1.	Ashok Sarda	9
2.	Damodar Jhawar	9

DISCLOSURE RELATING TO EQUITY SHARES WITH DIFFERENTIAL RIGHTS:

The Company has not issued any equity shares with differential rights during the year under review and hence no information as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 has been furnished.

DISCLOSURE RELATING TO SWEAT EQUITY SHARE:

Registered Office: Knowledge House, Shyam Nagar, Off. Jogeshwari – Vikhrol Link Road, Jogeshwari East, Mumbai - 400060



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The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 has been furnished.

DISCLOSURE RELATING TO EMPLOYEE STOCK OPTION SCHEME AND EMPLOYEE STOCK PURCHASE SCHEME:

The Company has not issued or granted any Employee Stock Option Scheme and Employee Stock Purchase Scheme during the year under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 has been furnished.

DISCLOSURES IN RESPECT OF VOTING RIGHTS NOT DIRECTLY EXERCISED BY EMPLOYEES:

There are no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.

DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

The Hon'ble National Company Law Tribunal has passed the order dated 08th May, 2019, approving Scheme of Amalgamation between Kaa Vee Retail Infra Private Limited and the Company. The Scheme became effective on 16th May, 2019 upon filing of the National Company Law Tribunal order with the Registrar of Companies.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

The Company alongwith other group companies on 29th August, 2020 approved the draft composite scheme of Arrangement with Future Enterprises Limited.

DETECTION OF FRAUD:

No Fraud has been reported by the auditor's viz. statutory auditors to the Board in terms of sub-section (12) of Section 143 of the Companies Act, 2013.

PARTICULARS OF EMPLOYEES:

For the financial year under review, none of the employees of the Company fall under the revised ceiling limits prescribed under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of directors, to the best of their knowledge and ability, confirm that:



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- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the *loss* of the Company for that period;
- iii. they have taken proper and sufficient care for the 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 fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;
- v. Company being unlisted sub clause (e) of section 134(3) is not applicable.
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 134 (3) (a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended March 31, 2020 made under the provisions of Section 92 (3) of the Act is attached as **Annexure 'A'** which forms part of this Report.

AUDITORS AND AUDITORS' REPORT:

Statutory Auditors:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, Ashok Bairagra & Associates, Chartered Accountants, Statutory Auditors of the Company, bearing ICAI Registration No. 118677W was appointed as Statutory Auditors of the Company for a term of 4 (four) consecutive years at the Annual General Meeting of the Company held on September 17, 2019

In view of amendment in the Companies Act, 2013 ("the Act") which were notified with effect from May 07, 2018 by the Ministry of Corporate Affairs, the requirement of ratification of Auditors at every year has been removed and accordingly, there is no requirement of ratification of appointment of Auditors.

The Company has received certificate from them to the effect that the re-appointment, if made, would be within the limits prescribed under Section 139 and do not attract any disqualification as specified in under Section 141 of the Companies Act, 2013.

Details Related To Cost Records And Cost Audit

Pursuant to provisions of section 148 of the Companies Act, 2013 read with relevant rules made thereunder, the Company was not required to maintain the cost record

Auditors' Report:

Registered Office: Knowledge House, Shyam Nagar, Off. Jogeshwar East, Vikhroli Link Road, Jogeshwari East, Mumbai - 400060



Precision Realty Developers Private Limited

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There was no qualification, reservation or adverse remark made by the Auditors in their report.

The provisions of section 204 of the Companies Act, 2013 relating to submission of secretarial audit report is not applicable to the company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES MADE PURSUANT TO SECTION 188 OF THE COMPANIES ACT, 2013:

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

DISCLOSURES OF AMOUNTS, IF ANY, TRANSFER TO ANY RESERVES.

During 2019-2020, your Company has incurred loss of Rs. **33,52,47,828**. Hence, no amount has been transferred to General Reserves during the FY 2019-20.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

The details of the investments made by the Company are given under Note B – 11. The Company has not extended any Corporate Guarantees during the financial year. Details of Loan are provided under note B – 12 of the Financial Statements.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as Annexure "B"

RISK MANAGEMENT:

The Company has a robust system of identifying, monitoring and mitigation of risks. The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

DETAILS ABOUT POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES TAKEN DURING THE YEAR:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the Company.

DEPOSITS FROM PUBLIC:

The Company has not accepted deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

INTERNAL CONTROLS:



Precision Realty Developers Private Limited

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The Company has in place adequate internal financial controls commensurate with the size and operations of the Company.

The Company has laid down internal financial control, through a combination of entity level controls, process level controls and IT general controls inter-alia to ensure orderly and efficient conduct of business, including adherence to the Company's policies and procedures, accuracy and completeness of accounting records and timely preparation and reporting of reliable financial statements / information, safeguarding of assets, prevention and detection of frauds and errors.

HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES:

There are no holding, subsidiary or associate Companies in terms of section 2 (46), 2 (87) and 2 (6) of the Companies Act, 2013 (Act) respectively.

REPORT UNDER THE PREVENTION OF SEXUAL HARASSMENT ACT, 2013:

The Company is committed to provide a safe and conducive work environment to its employees. During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace

ACKNOWLEDGEMENT:

Your Directors takes the opportunity to express their deep sense of gratitude to the bankers, government authorities, employees, customers, vendors and suppliers.

Your Director would also like to thank the Members for reposing their confidence and faith in the Company and its Management.

For and be half of the Board of Directors

Ashok
Ashok Sarda
(Director)
DIN: 00077190



Damodar Jhawar
Damodar Jhawar
(Director)
DIN: 02259218

Date: September 4, 2020
Place: Mumbai

Precision Realty Developers Private Limited

CIN: U70200MH2007PTC166932

ANNEXURE "B" TO THE BOARD'S REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Section 134 (3) (m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY

- a) Energy Conservation Measures Taken
- b) Additional investments and Proposals, if any, being implemented for reduction of consumption of energy and
- c) Impact of measures at (a) & (b) above for reduction of energy consumption and consequent impact on the cost of production of goods.

Disclosure for (a) to (c): The operations of the Company do not involve high energy consumption. However the Company has been laying great emphasis on the Conservation of Energy and has taken several measures including regular monitoring of consumption, implementation of viable energy saving proposals, improved maintenance of systems etc.

- d) Particulars of Energy consumption etc in respect of specified industries.

The disclosure on particulars regarding consumption of energy etc are not applicable to the Company since industry to which the Company belongs is not covered under the schedule prescribed by the said Rules.

B. TECHNOLOGY ABSORPTION

The particulars regarding absorption of technology is given below as per Form B of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

Research and Development (R & D):

1. Specific areas in which R&D is carried out by the Company;
 2. Benefits derived as a result of the above R & D
 3. Future Plan of Action
 4. **Expenditure on R & D**
 - a. Capital
 - b. Recurring
 - c. Total
 - d. Total R & D expenditure as a percentage of total turnover
- } Nil
- } Included in the project cost.

Technology absorption, adaptation and innovation:

1. Efforts in brief, made towards technology absorption, adaptation and innovation Nil



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2. Benefit derived as a result of the above efforts e.g. product improvement, cost reduction, product development, import substitution etc. Nil

3. In case of Imported Technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished:

- a) Technology Imported
 - b) Year of Import
 - c) Has technology been fully absorbed
 - d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plan of action
- } Nil

FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs.in lakhs)

	Current Year	Previous Year
Foreign Exchange Earnings	-	-
Foreign Exchange Outgo	-	-

For and behalf of the Board of Directors

Ashok Sard
Damodar Jhawar

Ashok Sard
(Director)
DIN: 00077190

Damodar Jhawar
(Director)
DIN: 02259218



Date: September 4, 2020
Place: Mumbai

ANNEXURE "A" TO THE BOARD'S REPORT

EXTRACT OF ANNUAL RETURN

as on the financial year ended March 31, 2020

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

FORM NO. MGT - 9

Registration and other details	
a) CIN	U70200MH2007PTC166932
b) Registration Date	11/01/2007
c) Name of the Company	Precision Realty Developers Private Limited
d) Category / Sub-Category of the Company	Company having Share Capital
e) Address of the Registered Office and contact details.	Knowledge House, Shyam Nagar, Off. Jogeshwari - Vikhroli Link Road, Jogeshwari East, Mumbai - 400 060. Tel. No: 022-6199 5239
f) Whether Listed Company	No
g) Name, address and contact details of Registrar and Transfer Agent, if any	N.A.
I. Principal Activities of the Company	
All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:	
Name and Description of main Products / Services	NIC Code of the % to total turnover of the Company
Renting and Leasing Activities	77 100%
II. Particulars of Holding, Subsidiary and Associate Companies	
Name and address of the Company	Corporate Identify Number Holding / Subsidiary / Associate % of Shares Held Applicable Section
-	- - - -



III. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Shareholding -

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1) Indian									
a) Individual / HUF	--	--	--	--	--	--	--	--	--
b) Central Govt.	--	--	--	--	--	--	--	--	--
c) State Govt(s)	--	--	--	--	--	--	--	--	--
d) Bodies Corporate	--	2,30,00,000	2,30,00,000	92	--	2,30,04,176	2,30,04,176	68.96	23.04
e) Banks / FI	--	--	--	--	--	--	--	--	--
f) Any Other	--	--	--	--	--	--	--	--	--
Sub Total (A)(1)	--	2,30,00,000	2,30,00,000	92	--	2,30,04,176	2,30,04,176	68.96	23.04
2) Foreign									
a) NRI's- Individuals	--	--	--	--	--	--	--	--	--
b) Other – Individuals	--	--	--	--	--	--	--	--	--
c) Bodies Corporate	--	--	--	--	--	--	--	--	--
d) Banks / FI	--	--	--	--	--	--	--	--	--
e) Any Other	--	--	--	--	--	--	--	--	--
Sub Total (A)(2)	--	--	--	--	--	--	--	--	--
Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	--	2,30,00,000	2,30,00,000	92	--	2,30,04,176	2,30,04,176	68.96	23.04
B. Public Shareholding									



i. Non-Resident Indian (Repat)	--	--	--	--	--	--	--	--	--	--	--	--	--
ii. Non-Resident Indian (Non-Repat)	--	--	--	--	--	--	--	--	--	--	--	--	--
iii. Clearing Member	--	--	--	--	--	--	--	--	--	--	--	--	--
iv. Directors & Relative	--	--	--	--	--	--	--	--	--	--	--	--	--
v. Trusts	--	--	--	--	--	--	--	--	--	--	--	--	--
Sub-Total (B) (2)	--	20,00,000	20,00,000	8	--	1,03,55,754	1,03,55,754	31.04	--	23.04	--	23.04	--
Total Public Shareholding (B)=(B)(1)+(B)(2)	--	20,00,000	20,00,000	8	--	1,03,55,754	1,03,55,754	31.04	--	23.04	--	23.04	--
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--	--	--	--	--
Grant Total (A+B+C)	--	2,50,00,000	2,50,00,000	100	--	3,33,59,930	3,33,59,930	100	--	--	--	--	--

Pursuant to merger with Kaa Vee Retail Infra Private Limited, 8355754 Equity Shares of Rs. 10/- each were allotted to Kyal Trading Private Limited and 4176 Equity Shares of Rs. 10/- each were allotted to Mr. Arun Agrawal on 06th June, 2019 thus increasing the issued, subscribed and paid up capital to Rs. 33,35,99,300. Further aforesaid 4176 Equity Shares of Rs. 10/- each allotted to Mr. Arun were transferred to Bansi Mall Management Company Private Limited on 21st September, 2019

Shareholding of Promoters

Name of Shareholder	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in Shareholding during the year
	Number of Equity Shares	% of Total Equity Shares of the Company	% of Shares Pledged / encumbered to total shares	Number of Shares	% of Total Shares of the Company	% of Shares Pledged / Encumbered to total shares	
Nishita Mall Management Company Pvt. Ltd	20,00,000	8.00	-	20,00,000	5.99	-	2.01



Iskrupa Mall Management Company Private Limited	45,00,000	18.00	-	45,00,000	13.50	-	4.5
Bansi Mall Management Company Pvt. Ltd	45,00,000	18.00	-	65,04,176	19.50	-	1.5
Acute Retail Infra Private Limited	20,00,000	8.00	-	20,00,000	5.99	-	2.01
Rivaaz Trade Ventures Private Limited	20,00,000	8.00	-	-	-	-	
Niyman Mall Management Company Pvt Ltd	20,00,000	8.00	-	20,00,000	5.99	-	2.01
Unique Malls Private Limited	20,00,000	8.00	-	20,00,000	5.99	-	2.01
Harmony Malls Management Private Limited	20,10,000	8.04	-	40,00,000	12	-	4
Ujjain Future Bazaar Private Limited	19,90,000	7.96	-	-	-	-	
Total	2,30,00,000	92.00	0.00	2,30,04,176	68.96	0.00	

Changes in Promoters Shareholding (Please specify, if there is no change)

Shareholding at the beginning of the year			Cumulative Shareholding during the year	
	Number of Shares	% of total shares of the Company	Number of Shares	% of total shares of the Company
1. Arun Agrawal				
At the beginning of the year	-	-	-	-
06/06/2019 - Allotment pursuant to merger with Kaa Vee Retail Infra Private Limited	4176	0.12	4176	0.12
21/09/2019 - Transfer	4176	0.12	-	-
At the end of the year	-	-	-	-
2. Rivaaz Trade Ventures Private Limited				
At the beginning of the year	2000000	8	2000000	8
21/09/2019 - Transfer	2000000	8	-	-
At the end of the year	-	-	-	-
3. Bansi Mall Management Company Private Limited				



At the beginning of the year	4500000	18	4500000	18
21/09/2019 - Transfer	2000000	8	6500000	19.48
21/09/2019 - Transfer	4176	0.12	6504176	19.50
At the end of the year	6504176	19.50	6504176	19.50
4. Ujjain Future Bazaar Private Limited				
At the beginning of the year	1990000	7.96	1990000	7.96
08/11/2019 – pursuant to merger with Harmony Malls Private Limited	1990000	7.96	-	-
At the end of the year	-	-	-	-
5. Harmony Malls Management Private Limited				
At the beginning of the year	2010000	8.04	2010000	8.04
08/11/2019 – pursuant to merger with Harmony Malls Private Limited	1990000	7.96	4000000	12
At the end of the year	4000000	12	4000000	12

ii. Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

For each of the Top 10 Shareholders	Shareholding at the beginning of the year.		Cumulative Shareholding during the year	
	No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1. Kyal Trading Private Limited				
At the beginning of the year	-	-	-	-
06/06/2019 – Allotment pursuant to merger with Kaa Vee Retail Infra Private Limited	83,55,754	25.05	83,55,754	25.05
At the end of the year	83,55,754	25.05	83,55,754	25.05
2. Suhani Mall Management Company Private Limited				
At the beginning of the year	2000000	8	2000000	8



Shareholding of Directors and Key Managerial Personnel

Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	2000000	-	-	5.99	2000000	5.99
At the end of the year	2000000	-	-	5.99	2000000	5.99

iii.

Each of the Directors and KMP	Shareholding at the beginning of the year.		Cumulative Shareholding during the year	
	No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
At the beginning of the year	--	-	-	-
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc):	-	-	-	--
At the end of the year	-	-	-	-



IV. INDEBTEDNESS –				
Indebtedness of the Company including interest outstanding/accrued but not due for payment (In Crores)				
	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	145.32	-	-	145.32
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	145.32	-	-	145.32
Change in Indebtedness during the financial year				
i. Addition	-	-	-	-
ii. Reduction	28.27	-	-	28.27
Net Change	28.27	-	-	28.27
Indebtedness at the end of the financial year				
i. Principal Amount	117.05	-	-	117.05
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	117.05	-	-	117.05



V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL			
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:			
Sr.No	Particulars of Remuneration	Nil	Total Amount (Rs. In Lakhs)
	Gross Salary		
1)	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	-
	b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-	-
	c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-
2)	Stock Options	-	-
3)	Sweat Equity	-	-
	Commission		
4)	- as % of profit	-	-
	- as others specify	-	-
5)	Others , Please specify	-	-
	Total A		



B. Remuneration to other Directors

Sr.No	Particulars of Remuneration	Fee for attending board / committee Meetings	Commission	Others, please specify	Total Amount
1.	Independent Directors	-	-	-	-
	a. Fee for attending board committee meetings	-	-	-	-
	b. Commission	-	-	-	-
	c. Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
	Other Non- Executive Directors	-	-	-	-
2.	a. Fee for attending board committee meetings	80000	-	-	80000
	b. Commission	-	-	-	-
	c. Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B) = (1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act.	-	-	-	-



C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD		
Sr.No.	Particulars of Remuneration	Key Managerial Personnel
		Company Secretary
1.	Gross salary	2,40,067
	a. Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	-
	b. Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-
	c. Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	-
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission	-
	as % of profit	-
	other, specify	-
5.	Others, please specify	-
	Total	-



VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended March 31, 2020.

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment /Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and behalf of the Board of Directors

Ashok Sarda

Ashok Sarda
(Director)
DIN: 00077190



Damodar Jhawar

Damodar Jhawar
(Director)
DIN: 02259218

Date: September 4, 2020

Place: Mumbai



Ashok Bairagra & Associates

Chartered Accountants

Ashok Bairagra, B.Com., L.L.B., F.C.A. • Cell : 93222 79327 Ashish V. Jalan, B.Com., F.C.A. • Cell : 98214 67450

Manish S. Bardia B.Com, A.C.A. • Cell : 99671 25862

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Independent Auditor's Report

To the Members of **M/s. PRECISION REALTY DEVELOPERS PRIVATE LIMITED**

Report on the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **M/s. PRECISION REALTY DEVELOPERS PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss, (statement of changes in equity) and statement of cash flows 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 standalone 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, 2020, and profit/loss, (changes in equity) and its cash flows 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 Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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.

Other Matter

Nil

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.



- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of section 143 of the companies Act, 2013 ("the Act") is Not applicable to Company.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: NIL
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

The Company does not have any pending litigations which would impact its financial position.

- i) The Company did not have any Long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- ii) There is no amount required to be transferred, to the Investor Education and Protection Fund by the company

For ASHOK BAIRAGRA AND ASSOCIATES.

Chartered Accountants

Firm Reg. No.: 118677W

UDIN: 20125707AAAAAZ1367



Ashish Jalan
Partner (M.No. 125707)



Date: 04/09/2020

Place: Mumbai

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

The annexure referred to in our Independent Auditor's Report to the member of M/s PRECISION REALTY DEVELOPERS PRIVATE LIMITED for the year ended March 31st, March 2020.

- 1) In respect of the Company's fixed assets:
 - 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. The title deeds of immovable properties are held in the name of the company.
- 2) Since no inventories are maintained by the company the said clause is not applicable.
- 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 and hence not commented upon.
- 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.
- 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) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.



- 7) According to information and explanations given to us and on the basis of our examination of the books of account, and records:
- a. the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities.
 - b. According to the information and explanations 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.
 - c. According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 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 banks or financial institution.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has raised moneys by way of term Loans. The amount so raised has been utilized as per the purpose mentioned in sanction letter.
- 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 4 (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 preferential allotment of shares during the year under review Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 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 and hence not commented upon.



- 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 and hence not commented upon.

For ASHOK BAIRAGRA & ASSOCIATES

Chartered Accountants

Firm Reg. No. 118677W

UDIN: 20125707AAAAAZ1367



Ashish Jalan

Partner (M.No. F 125707)



Date: 04/09/2020

Place: Mumbai

ANNEXURE B TO THE AUDITOR'S REPORT

Report on the Internal Financial Controls 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 M/s PRECISION REALTY DEVELOPERS PRIVATE LIMITED (the Company) as of 31st March 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 Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (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 the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conduct our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") and 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 controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute Of Chartered Accountants Of India. Those Standards and Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of 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 assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that Profit and Loss of the company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of Inherent Limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial 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 respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020, based on internal control over financial reporting criteria established by the company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by Institute of Chartered Accountants of India.

For ASHOK BAIRAGRA & ASSOCIATES

Chartered Accountants

Firm Reg. No. 118677W

UDIN: 20125707AAAAAZ1367



Ashish Jalan
Partner (M.No. F 125707)



Date: 04/09/2020

Place: Mumbai

PRECISION REALTY DEVELOPERS PVT.LIMITED
CIN : U70200MH2007PTC166932
Balance Sheet as at year ended 31st March, 2020

(Amount in Rs.)

	Note No	As at	
		31st March, 2020	31st March, 2019
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	B-01	33,35,99,300	33,35,99,300
(b) Reserves and Surplus	B-02	(32,21,89,397)	1,30,58,432
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	B-03	-	1,14,34,33,433
(b) Other Long Term Liabilities	B-04	2,75,15,49,722	1,59,06,17,962
(c) Deferred Tax Liabilities	B-05	3,98,43,584	3,98,43,584
(3) Current Liabilities			
(a) Trade Payable	B-06	9,43,42,855	34,37,51,439
(b) Other Current Liabilities	B-07	1,69,30,97,188	1,24,37,09,496
(c) Short-Term Provisions	B-08	49,500	40,500
TOTAL		4,59,02,92,752	4,70,80,54,147
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	B-09	3,40,17,33,337	3,52,98,21,241
(ii) In-Tangible Assets		15,45,00,000	15,45,00,000
(iii) Capital work-in-progress	B-10	-	6,71,60,865
(b) Non-Current Investments	B-11	11,50,00,070	11,50,00,070
(c) Long-Term Loans and Advances	B-12	85,97,71,046	33,13,31,620
(2) Current Assets			
(a) Trade Receivables	B-13	4,56,88,561	47,91,45,668
(b) Cash and Cash Equivalents	B-14	16,76,290	2,10,49,376
(c) Other Current Assets	B-15	1,19,23,448	1,00,45,305
TOTAL		4,59,02,92,752	4,70,80,54,147

Significant Accounting Policies & Notes to Accounts A-B
The Notes referred above form an integral part of the Balance Sheet

As per our Report of even date attached
For Ashok Bairagra & Associates
Chartered Accountants
Firm Reg. No. 118677W


Ashish Jalan
Partner
Membership no. 125707



For and Behalf of Board of Directors

 

Ashok Sarda
Director
DIN:00077190

Damoder Jhawar
Director
DIN:02259218

Place : Mumbai
Dated : 04 SEP 2020

Shikha Shah
(Company Secretary)

PRECISION REALTY DEVELOPERS PVT.LIMITED
CIN : U70200MH2007PTC166932
Profit & Loss Statement for the period ended 31st March, 2020

(Amount in Rs.)

	Note No	Year Ended 31st March, 2020	Year Ended 31st March, 2019
I. Revenue from Operations	B-16	2,10,90,816	1,44,43,00,816
II. Other Incomes	B-17	2,22,406	15,01,826
III. Total Revenue (I + II)		2,13,13,222	1,44,58,02,642
IV. Expenses:			
Trading Purchase		-	1,02,27,50,000
Employers Benefits Expenses	B-18	2,40,067	5,59,518
Finance Costs	B-19	15,62,28,987	18,95,12,422
Administrative & Other Expenses	B-20	26,30,776	1,16,66,470
Depreciation	B-09	19,62,65,719	19,62,65,719
Total Expenses		35,53,65,549	1,42,07,54,129
V. Profit before Exceptional and Extraordinary Items and Tax (III - IV)		(33,40,52,327)	2,50,48,513
VI. Exceptional Items		-	-
VII. Profit before Extraordinary Items and Tax (V - VI)		(33,40,52,327)	2,50,48,513
VIII. Extra Ordinary Items			
Prior Period Item			
IX. Profit before Tax (VII - VIII)		(33,40,52,327)	2,50,48,513
X. Tax Expense:			
(1) Current tax		-	(52,70,640)
(2) Mat credit entitlement		-	51,56,687
(3) Deferred Tax		-	83,36,188
(4) Income Tax of Ealrier Year		(11,95,501)	(2,88,612)
XI. Profit/(Loss) for the period from Continuing Operations (IX - X)		(33,52,47,828)	3,29,82,136
XII. Profit/Loss from Discontinuing Operations		-	-
XIII. Tax Expense of Discontinuing Operations		-	-
XIV. Profit/ (Loss) from Discontinuing Operations (after Tax) (XII - XIII)		-	-
XV. Profit/ (Loss) for the Period (XI + XIV)		(33,52,47,828)	3,29,82,136
XVI. Earnings Per Equity Share	B-21		
(1) Basic		(1.07)	1.32
(2) Diluted		(1.07)	1.32

Significant accounting policies & Notes to Accounts: A-B
The Notes referred above form an integral part of the Profit & Loss Account

As per our Report of even date attached
For Ashok Bairagra & Associates
Chartered Accountants
Firm Reg. No. 118677W

Ashish Jalan
Partner
Membership no. 125707



For and Behalf of Board of Directors

Ashok Sarda
Director
DIN:00077190

Damoder Jhwar
Director
DIN:02259218

Place : Mumbai
Dated : 04 SEP 2020

Shikha Shah
(Company Secretary)

PRECISION REALTY DEVELOPERS PVT.LIMITED (Merged)
CIN : U70200MH2007PTC166932
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2020

(Amount in Rs.)

Particulars	March 31, 2020 Amount in Rs.	March 31, 2019 Amount in Rs.
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/(Loss) Before Tax	(33,52,47,828)	2,50,48,513
Adjustments for :		
Depreciation	19,62,65,719	19,62,65,719
Interest Income	2,22,406	15,01,826
Interest Expences	15,62,28,987	18,95,12,422
	35,27,17,112	38,72,79,967
Operating Profit before Working Capital change	1,74,69,284	41,23,28,481
Adjustment for:		
Increase in Loans and Advances	(52,84,39,426)	56,09,48,431
Increase in Trade Receivables	43,34,57,107	(23,33,39,227)
Increase in Other Current Assets	(18,78,143)	(12,74,615)
Increase in Trade Payable & Provision	19,99,88,107	(76,26,42,873)
	10,31,27,646	(43,63,08,285)
Cash generated from operations	12,05,96,929	(2,39,79,804)
Income Tax	-	(52,70,640)
Net Cash from operating activities	12,05,96,929	(2,92,50,445)
CASH FLOW FROM INVESTING ACTIVITIES:		
Sales(Purchase in Fixed Assets/ CWIP	(10,16,950)	(17,13,82,897)
Interest received	(2,22,406)	(15,01,826)
Net Cash From Investing Activities	(12,39,356)	(17,28,84,723)
CASH FROM FINANCING ACTIVITIES:		
Proceed (payment) from long Term Borrowing	1,74,98,327	34,82,59,784
Proceed from Issue of Shares	-	-
Interest Expences	(15,62,28,987)	(18,95,12,422)
Net Cash used in Financing Activities	(13,87,30,660)	15,87,47,362
NET INCREASE IN CASH AND CASH EQUIVALENT	(1,93,73,086)	(4,33,87,805)
CASH AND CASH EQUIVALENT AT THE BEGINING OF THE YEAR	2,10,49,377	6,44,37,183
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	16,76,290	2,10,49,377

Notes:

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard 3 on Cash Flow Statement issued by Institute of Chartered Accountants of India.
Previous year figures have been regrouped wherever necessary to confirm to current years classification

Auditors' Report

As per our Report of even date attached

For Ashok Bairagra & Associates
Chartered Accountants
Firm Reg. No. 118677W

Ashish Jalan
Partner
Membership no. 125707



For and on behalf of the Board of Directors

Ashok Sarda
Director
DIN:00077190

Damoder Jhawar
Director
DIN:02259218

Place: Mumbai

Dated : 04 SEP 2020

Shikha Shah
(Company Secretary)

1. Accounting Policies:

(a) Basis for Preparation of Financial Statements:

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company.

(b) Use of Estimates:

The presentation of Financial Statements is in conformity with the generally accepted accounting principles (GAAP) requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between actual results and estimates are recognized in the period in which the results are known or materialize.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to the accounting estimates is recognized prospectively in the current and future periods.

(c) Investments:

(i) Recognition and Measurement

Investments that are intended to be held for more than a year, from the date of acquisition, are classified as long-term investments and are carried at cost. However, provision for diminution in value of investments is made to recognize a decline, other than temporary, in the value of the investments. Investments other than long-term investments being current investments are valued at cost or fair value whichever is lower, determined on an individual basis.

(ii) Presentation and Disclosure

Investments, which are readily realizable and intended to be held for not more than one year from balance sheet date, are classified as current investments. All other investments are classified as non-current investments.

(d) Capital Work-in-Progress

Expenditure during the construction/ pre-operative period is included under Capital Work-in-Progress and the same is allocated to the respective fixed assets on the completion of their construction.

Capital works in progress includes following costs :

-Land Cost

Pre-operative expenses prior to start commercial operation such as:

-Interest on borrowing cost

-Management Consultancy Fees

-Administrative Expenses



(e) **Provision for Current and Deferred Tax**

Provision for current tax is made after taking in to consideration benefits admissible under the provisions of the Income tax Act, 1961.

Deferred tax resulting from "Timing Difference" between Block and Taxable profit is accounted for using the tax rates & laws that have been enacted or substantively enacted on the balance sheet date. The Deferred tax assets is recognized and carried forward only to the extent that there is virtual certainty supported by convincing evidence that the asset will be realized in future.

Net outstanding balance in Deferred tax account is recognized as Deferred tax liabilities / asset.

The Deferred tax account is used solely for reversing timing difference as and when crystalized

(f) **Provisions, Contingent Liabilities and Contingent Assets:**

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provision are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

(g) **Revenue Recognition:**

Revenue is recognized to the extent that is probable that the economic benefit will flow to the Company and revenue can be reliably measured.

Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(h) **Borrowing Cost:**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Capitalization of borrowing cost is suspended during the extended period in which active development is interrupted.

(i) **Taxation:**

i. Tax expense comprises of current and deferred tax. Current Tax is determined at the amount of tax payable in respect of taxable income for the period as per Income-Tax Act, 1961, based on the enacted Tax Regulations.

Deferred Tax Assets and Liabilities are recognized for the future tax consequences of timing differences between the book profit and tax profit. Deferred tax assets are recognized and carried forward only to the extent that there is a



reasonable certainty, except for carried forward losses and unabsorbed depreciation which is recognized based on virtual certainty, that the assets will be realized in future. Deferred Tax Assets and Liabilities are measured using substantively enacted tax rates. The effect on Deferred Tax Assets and Liabilities of a change in tax rates is recognized in the Statement of Profit & Loss in the period of substantive enactment of the change. Deferred tax assets are reviewed as at each balance sheet date and are appropriately adjusted to reflect the amount that is reasonably or virtually certain to be realized.

(j) **Earnings Per Share:**

Earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to the equity shareholders of the Company by weighted average number of equity shares determined by assuming conversion on exercise of conversion rights for all potential dilutive equity shares.

(k) **Cash and cash equivalents**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

2. **Scheme of Amalgamation**

- (a) "Pursuant to the Scheme of Amalgamation of Precision Realty Developers Pvt Ltd and Kaa Vee Retail Infra Pvt Ltd (Transferor Company) with the Company ('the Scheme') under Sections 230 to 232 of the Companies Act, 2013, Transferor Companies shall get amalgamated with the Company with effect from the Appointed Date (as defined in the Scheme) i.e. 1st April, 2017. The said scheme has been approved vide order dated 08-05-2019 by Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT'). The Scheme shall be made effective upon filing of the orders of the NCLT with the Registrar of Companies. Pursuant to the Scheme of Amalgamation, the authorized share capital of the Company shall stand increased by INR 83,599,300 and revised authorized share capital of the Company shall be INR 33,35,99,300. The same shall be updated in the records of the Registrar of Companies upon approval of the requisite forms to be filed with the Registrar of Companies.
- (b) Pursuant to the Scheme, all the assets and liabilities of the Transferor Companies as on the Appointed Date have been transferred to and vested in the Company. As a consideration for the merger of the Transferor Companies shall issue 83,59,930 equity shares of INR 10/- each, fully paid up to the shareholders of Kaa Vee Retail Infra Pvt Ltd as per the Scheme."
- (c) The Company has accounted for the amalgamation of Kaa Vee Retail Infra Pvt Ltd in its books of account with effect from the appointed date as per AS 14.
- (d) In accordance with the Scheme; (a) All assets, liabilities and reserves in the books of Kaa Vee Retail Infra Pvt Ltd has been transferred to the Company at their respective carrying values as on the Appointed Date. (b) The excess, in the value of net assets and reserves to be vested in the Company, has been credited to the 'Capital Reserve Account'.



		As At 31st March, 2020	As At 31st March, 2019
Note B-2	RESERVE AND SURPLUS		
	(a) Surplus i.e. Balance in the Statement of Profit & Loss		
	As per last Balance Sheet	(34,42,269)	(3,64,24,405)
	Add: Pursuant to Amalgamation	-	-
	Addition during the year	(33,52,47,828)	3,29,82,136
		(33,86,90,097)	(34,42,269)
	Capital Reserve		
	Opening Balance	1,65,00,700	1,65,00,700
	Add: Addition During the Year	-	-
	Closing Balance	1,65,00,700	1,65,00,700
	Total	(32,21,89,397)	1,30,58,431
LONG TERM BORROWINGS			
		As At 31st March, 2020	As At 31st March, 2019
Note B-3	LONG TERM BORROWINGS		
	Secured Loan		
	Term Loan from L&T Finance Ltd	-	1,14,34,33,433
		-	1,14,34,33,433
Term Loan from L & T Finance Ltd. is against exclusive charge on the Fixed Assets procured out of the Sanctioned Facility.			
OTHER LONG TERM LIABILITIES			
		As At 31st March, 2020	As At 31st March, 2019
Note B-4	OTHER LONG TERM LIABILITIES		
	Deposits	2,75,15,49,722	1,59,06,17,962
		2,75,15,49,722	1,59,06,17,962
DEFERRED TAX LIABILITY			
		As At 31st March, 2020	As At 31st March, 2019
Note B-5	DEFERRED TAX LIABILITY		
	Deffered tax Liability (Net)	3,98,43,584	4,81,79,772
		3,98,43,584	4,81,79,772
TRADE PAYABLES			
		As At 31st March, 2020	As At 31st March, 2019
Note B-6	TRADE PAYABLES		
	Creditors	9,43,42,855	34,37,51,439
		9,43,42,855	34,37,51,439
* Details of Dues to Micro, Small & Medium Enterprises as defined under MSMED Act, 2006.			
*The Company has not received any information regarding the status under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 and hence disclosures as required under section 22 of the Micro, Small and Medium Enterprise Development (MSMED) Act regarding below mentioned details have not been given.			
(a) Amount due and outstanding to suppliers as at the end of the accounting year			
(b) Interest paid during the year;			
(c) Interest payable at the end of the accounting year; and			
(d) Interest accrued and unpaid at the end of the accounting year			
Other Current Liabilities			
		As At 31st March, 2020	As At 31st March, 2019
NOTE B-7	Other Current Liabilities		
	Other Payables	1,20,31,064	15,10,341
	Current Maturities of Long Term Debts	1,17,04,57,146	30,97,98,184
	Trade Advance received	51,06,08,978	93,24,00,971
		1,69,30,97,188	1,24,37,09,496
SHORT TERM PROVISIONS			
		As At 31st March, 2020	As At 31st March, 2019
NOTE B-8	SHORT TERM PROVISIONS		
	Provision for Expenses	49,500	40,500
		49,500	40,500



		As At 31st March, 2020	As At 31st March, 2019
Note B-10	NON CURRENT ASSETS		
	Capital Work in Progress		
	Opening	6,71,60,865	5,02,77,968
	Add : During the year	10,16,950	1,68,82,897
	Less :Transfer to Assets	(6,81,77,815)	-
		-	6,71,60,865
		As At 31st March, 2020	As At 31st March, 2019
Note B-11	NON CURRENT INVESTMENTS		
	Unquoted Fully Paid up Equity Share**		
	98,094 (P.Y.98,094)Equity shares of Acute Retail Infra Pvt.Ltd.	6,00,00,830	6,00,00,830
	33,582 (P.Y.33,582) Equity shares of Nishta Mall Management Co.Pvt.Ltd.	4,49,99,880	4,49,99,880
	90,272 (P.Y.90,272)Equity shares of Unique Malls Pvt.Ltd.	99,99,360	99,99,360
		11,50,00,070	11,50,00,070
** Unquoted Investment in shares have been valued at cost.			
		As At 31st March, 2020	As At 31st March, 2019
Note B-12	LONG TERM LOANS AND ADVANCES		
	Capex Advances	85,66,16,940	32,83,00,000
	Security Deposits	9,29,000	9,29,000
	Fixed Deposit with Banks*	22,25,106	21,02,620
		85,97,71,046	33,13,31,620
*Note : Fixed deposit with bank is having tenure of more than 12 months. Bank Deposit - The company has executed a fixed deposit of Rs.6,25,000/- & Rs.7,50,000/- with Oreintal Bank of Commerce against Bank Gurantee executed by Oriental Bank of Commerce in favour of Joint Commissioner, Commercial Taxes, Government of West Bengal for Waiver of taxes relating to Pre-Engineered Building Material and Accesories.			
		As At 31st March, 2020	As At 31st March, 2019
Note B-13	TRADE RECEIVABLE		
	Outstanding more than six months	-	-
	Others	4,56,88,561	47,91,45,668
		4,56,88,561	47,91,45,668
		As At 31st March, 2020	As At 31st March, 2019
Note B-14	CASH AND CASH EQUIVALENTS		
	Cash In hand	1,47,296	1,47,296
	Balance with Banks	15,28,993	2,09,02,080
		16,76,289	2,10,49,376
		As At 31st March, 2020	As At 31st March, 2019
Note B-15	OTHER CURRENT ASSETS		
	Receivables		
	Other Receivbles	14,94,426	1,90,008
	MAT Credit Entilement	77,53,950	77,53,950
	GST Input	26,75,072	21,01,347
		1,19,23,448	1,00,45,305
		As At 31st March, 2020	As At 31st March, 2019
Note B-16	Revenue from Operations		
	Revenue from Operations	2,10,90,816	1,44,43,00,816
		2,10,90,816	1,44,43,00,816
		As At 31st March, 2020	As At 31st March, 2019
Note B-17	OTHER INCOMES		
	Interest Income	2,22,406	15,01,826
		2,22,406	15,01,826



		As At 31st March, 2020	As At 31st March, 2019
Note B-18	Employers Benefits Expenses		
	Salary Expenses	2,40,067	5,59,518
		2,40,067	5,59,518

		As At 31st March, 2020	As At 31st March, 2019
Note B-19	Finance Cost		
	Bank Charges	8,620	18,783
	Interest on Term Loan	15,62,20,367	18,94,93,639
		15,62,28,987	18,95,12,422

		As At 31st March, 2020	As At 31st March, 2019
Note B-20	Administrative & Other Expenses		
	Director Setting Fees	80,000	80,000
	Legal & Professional Fees	8,51,100	63,91,988
	Audit Fees	55,000	55,000
	Insurance	6,48,939	3,85,390
	Others Expenses	9,95,737	33,53,047
	Professional Tax	-	2,500
	Rent Paid	-	13,98,545
		26,30,776	1,16,66,470

		As At 31st March, 2020	As At 31st March, 2019
	PAYMENT TO AUDITORS		
	Auditor		
	Statutory Audit	40,000	40,000
	Tax Audit	5,000	5,000
		45,000	45,000

Note B-21		31-03-2020	31-03-2019
	Net Profit/(Loss) considere for basic EPS Calculation	(3,55,50,275)	3,29,82,136
	Weighted average number of equity shares	3,33,59,930	2,50,00,000
	Nominal value per share	10	10
	Basic EPS	(1.07)	1.32

Basic and Diluted EPS has been computed as per AS20 issued by the ICAI i.e by dividing the net profit after tax for the year attributable to equity shareholders by weighted average number of equity shares

Note B-22 RELATED PARTY DISCLOSURE

The related party relationships have been determined by the Company on the basis of the requirements of the Accounting Standard (AS)-18 . transaction with related parties during the year.

Name of Related Parties	Transaction	Amount
Damodar Jhawar	Director Sitting Fees	40000
Ashok Sarda	Director Sitting Fees	40000

Note B-23 Contingent Liabilities
Directors do not perceive any Contingent Liabilities

Note B-24 Micro and Small Enterprises
There are no Sundry creditors as on Balance sheet date that are duly registered under Micro and Small Enterprises in view of Section 22 of the MSMEDA Act 2006.

Note B-25 In the opinion of the Board , Current Assets ,loans and advances have a value of at least equal to the amount show in the Balance Sheet , if realised in the ordinary course of the business. The provision for all the know liabilities is adequate and not in excess of the amount reasonably necessary.

For ASHOK BAIRAGRA & ASSOCIATES
Chartered Accountants
Firm Reg. No. 118677W

Ashish Jalan
Partner
Membership no. 125707
Place : Mumbai
Dated 04 SEP 2020



For and Behalf of Board of Directors

Ashok Sarda
Director
DIN:00077190

Damoder Jhawar
Director
DIN:02259218

Shikha Shah
(Company Secretary)

PRECISION REALTY DEVELOPERS PVT.LIMITED
CIN : U70200MH2007PTC166932
Notes on Financial Statements for the year ended 31st March, 2020

	As at		As at	
	31st March, 2020		31st March, 2019	
Note B-1 SHARE CAPITAL				
Authorised Capital (Refer below note) 3,50,10,000 Equity Shares of Rs 10/- each (P.Y. 2,50,00,000 Equity Shares of Rs. 10/- each)		35,01,00,000		25,00,00,000
Issued, Subscribed and Paid up Capital 3,33,59,930 Equity Shares of Rs 10/- each (P.Y. 2,50,00,000 Equity Shares of Rs. 10/- each) Share Capital Suspense Account (Pursuant to Scheme of Amalgamation) (Refer below note)		33,35,99,300		25,00,00,000
				8,35,99,300
		33,35,99,300		33,35,99,300

"Pursuant to the Scheme of Amalgamation of Kaa Vee Retail Infra Private Limited (Transferor Company) with the Company ('the Scheme') under Sections 230 to 232 of the Companies Act, 2013, Transferor Company shall get amalgamated with the Company with effect from the Appointed Date (as defined in the Scheme) i.e. 1st April, 2017. The Company has received order on 08th May 2019 approving the amalgamation by the NCLT. The Scheme became effective on 16th May 2019 upon filing of the orders of the NCLT with the Registrar of Companies. Pursuant to the Scheme of Amalgamation, the authorised share capital of the Company shall stand increased by INR 10,01,00,000 and revised authorized share capital of the Company shall be INR 35,01,00,000.

Pursuant to the Scheme, all the assets and liabilities of the Transferor Companies as on the Appointed Date have been transferred to and vested in the Company. As a consideration for the merger, the transferee Company has issued 83,59,930 equity shares of INR 10/- each, fully paid up to the shareholders of Kaa Vee Retail Infra Private Limited as per the Scheme."

(i) Details of shareholders holding more than 5% of shares.

Name of Shareholders	As At 31st March, 2020		As At 31st March, 2019	
	No. of Shares	% Held	No. of Shares	% Held
Nishta Mall Management Company Pvt. Ltd	2000000	5.99%	2000000	8%
Iskrupa Mall Management Company Private Limited	4500000	13.50%	4500000	18%
Bansi Mall Management Company Pvt. Ltd	6504176	19.50%	4500000	18%
Acute Retail Infra Private Limited	2000000	5.99%	2000000	8%
Rivaaz Trade Ventures Pvt. Ltd.	-	-	2000000	8%
Niyman Mall Management Company Pvt Ltd	2000000	5.99%	2000000	8%
Unique Malls Pvt. Ltd.	2000000	5.99%	2000000	8%
Harmony Malls Management Private Limited	4000000	12%	2000000	8%
Suhani Mall Management Company Pvt Ltd	2000000	6%	2000000	8%
Ujjain Future Bazaar Private Limited(Merged with harmony Mall)	-	-	1990000	7.96%
Kyal Trading Pvt. Ltd.	8355754	25.05%	-	-

1. The Company has only one class of Equity Shares having a par value of Rs. 10/- each. Each Equity Shareholder is entitled to one vote per share. The Dividend if proposed by the Board of Directors is subject to the approval of Shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

As at 31st March 2019		Number of share		Amount	
Opening		2,50,00,000		25,00,00,000	
Issued During the Period		-		-	
Closing		2,50,00,000		25,00,00,000	
As at 31st March 2020		Number of share		Amount	
Opening		2,50,00,000		25,00,00,000	
Issued During the Period		83,59,930		8,35,99,300	
Closing		3,33,59,930		33,35,99,300	



PRECISION REALTY DEVELOPERS PVT.LIMITED
 CIN : U70200MH2007PTC166932
 Notes on Accounts for the year ended March 31, 2020

Note B-8 Fixed Assets

PARTICULARS	(Amount in Rupees)											
	Gross Block				Depreciation					Net Block		Net Block
	As at April 1, 2019	Additions (Merger)	Additions during the year	Sale/Disposal during the year	As at March 31, 2020	Upto April 1, 2019	Additions (Merger)	For the year	Adjustment	As at March 31, 2020	As at March 31, 2020	As at March 31, 2019
Loose Held Land	16,13,03,696	-	-	-	16,13,03,696	-	-	-	-	-	16,13,03,696	16,13,03,696
Building and Improvements	86,02,44,878	-	6,81,77,815	-	92,84,42,693	6,07,92,330	-	2,72,41,721	-	8,80,34,051	84,04,08,642	79,94,72,548
Leasehold Improvement	2,74,46,94,189	-	-	-	2,74,46,94,189	17,56,49,192	-	16,90,23,998	-	34,46,73,190	2,40,00,20,999	2,56,90,44,997
Total	3,76,62,62,763	-	6,81,77,815	-	3,83,44,40,578	23,64,41,522	-	19,62,65,719	-	43,27,07,241	3,40,17,33,337	3,52,98,21,241
Previous Year	3,76,62,62,763	-	-	-	3,76,62,62,763	4,01,75,902	-	19,62,65,719	-	23,64,41,522	3,52,98,21,241	3,72,60,86,961



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