DS MAX PROPERTIES PRIVATE LIMITED
Balance Sheet as at 31st March 2019

Particulars	Notes	Amount in Rs. As at 31.03.2019	Amount in Rs. As at 31.03.2018
I. EQUITIES AND LIABILITIES:			
(1) SHARE HOLDERS FUND			
a) Share Capital	1	200,000,000	159,500,000
b) Reserves & Surplus	2	870,916,587	783,509,750
		1,070,916,587	**943,009,750**
(2) NON-CURRENT LIABILITIES			
(a) Long Term Borrowings	3	502,601,061	590,295,819
(b) Deferred Tax Liabilities (Net)			-
(c) Other Long Term Liabilities			-
		502,601,061	**590,295,819**
(3) CURRENT LIABILITIES			
(a)Trade Payables	5	116,659,216	89,100,747
(b)Other Current Liabilities	6	515,293,129	609,771,839
(c) Short-Term Provisions	7	51,667,425	59,908,390
		683,619,770	**758,780,976**
TOTAL		**2,257,137,419**	**2,292,086,545**
II. ASSETS			
NON-CURRENT ASSETS			
(1) (a) FIXED ASSETS			
(i) Tangible Assets	8	398,254,265	76,921,854
(ii) Intangible Assets			
(iii) Capital Work in Progress	8	-	164,538,375
		398,254,265	**241,460,230**
(b) Deferred Tax Asset (Net)	4	5,427,883	1,579,497
(c) Long Term Loans and Advances:	9	977,898,803	790,100,761
(2) CURRENT ASSETS			
(a) Current Investments	10	500,000	500,000
(b) Inventories	11	669,420,636	839,316,743
(c) Trade Receivables	12	11,610,049	11,610,049
(d) Cash and Cash equivalents	13	84,672,586	221,477,489
(e) Short Term Loans and Advances	14	109,353,196	186,041,776
		875,556,467	**1,258,946,057**
TOTAL ASSETS		**2,257,137,419**	**2,292,086,545**
Summary of significant accounting policies	21		

The accompanying notes are integral part of the financial statements

As per our report of even date
Chandra Mohan & Associates
Chartered Accountants
Firm Registration Number 011381S

V L Mohan Babu
Partner
Membership Number: [illegible]
Place : Bangalore
Date : 05-09-2019
UDIN: [illegible]

For and on behalf of the Board

Dr(Hons) K.V. Satish
Chairman and Managing Director
DIN:01927752

Dr(Hons) S P Dayanand
Director
DIN:02315522

DS-MAX PROPERTIES PRIVATE LIMITED

Statement of Profit & Loss for the year ended 31st March 2019

Particulars	Notes	Amount in Rs. As at 31.03.2019	Amount in Rs. As at 31.03.2018
(I) Revenue from Operations	15	2,356,729,054	2,217,207,712
(II) Income from Construction Contracts	15	28,840,141	-
(III) Other Income	16	3,549,704	7,035,200
(III) TOTAL REVENUE (I+II)		**2,389,118,899**	**2,224,242,911**
(IV) EXPENSES			
Cost of Revenue	17	1,649,262,431	1,599,033,129
Employee Benefit Expenses	18	307,582,729	238,937,779
Finance Cost	19	67,967,801	111,827,717
Administration & Other Expenses	20	161,726,210	122,056,778
Depreciation amortisation and impairment	8	46,658,952	12,417,848
TOTAL EXPENSES		**2,233,198,123**	**2,084,273,250**
(V) PROFIT BEFORE EXTRAORDINARY ITEMS		155,920,776	139,969,662
Prior Period Items		(27,457,057)	(47,034,266)
Prior period Income		-	
(VI) PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX		128,463,719	92,935,396
Extraordinary items			-
(VII) Profit before tax		128,463,719	92,935,396
(VIII) TAX EXPENSE:			
(a) Current tax expense		44,905,267	52,971,633
(b) Deferred tax		3,848,385	145,641
(IX) PROFIT FOR THE YEAR		**87,406,857**	**40,109,404**
(X) Earnings per Equity Share (EPS) in Rs.			
(1) Basic		43.70	25.15
(2) Diluted		43.70	25.15
Summary of significant accounting policies	21		

The accompanying notes are integral part of the financial statements

Chandra Mohan & Associates
Chartered Accountants
Firm Registration Number: 011381S

V L Mohan Babu
Partner
Membership Number: FCA 214831
UDIN: 19214831AAAABK4082

Place:Bangalore
Date : 05-09-2019

For and on behalf of the Board

Dr (Hons) K V Satish
Chairman and
Managing Director
DIN:01927752

Dr(Hons) S P Dayanand
Director
DIN:02315522

DS MAX PROPERTIES PRIVATE LIMITED

CASH FLOW STATEMENT

Particulars	Amount in Rs. As At 31.03.2019	Amount in Rs. As At 31.03.2018
A. Cash flow from operating activities		
Profit before tax	155,920,776	139,969,662
Adjustments for:		
Prior period items and Deferred tax	(27,457,057)	(47,034,266)
Depreciation and amortization	46,658,952	12,417,848
Assets deletion	419,614	1,639,202
Less : Interest income	(686,477)	(1,050,982)
Interest expense, net of capitalization	62,161,532	103,270,782
Less: Share of (profit)/loss in Associate		-
Operating profit before working capital changes	237,017,340	209,212,246
Movements in working capital :		
(Increase) / Decrease in trade Receivables	(0)	2,048,832
Decrease/(Increase) in Land advances	(187,798,042)	(16,117,489)
(Increase) / Decrease in loans and advances	76,688,580	(84,653,792)
(Increase) / Decrease in properties under development	(65,072,712)	359,915,788
(Increase) / Decrease in properties held for sale	234,968,819	0
Increase / (Decrease) in current liabilities and provisions	(75,161,206)	101,161,940
Cash generated from/(used in) Operations	220,642,780	571,567,526
Direct Taxes paid	44,905,267	52,971,633
Net cash from / (used in) operating activities (A)	175,737,513	518,595,893
B. Cash flows from investing activities		
Purchase of fixed assets including capital work in progress	(203,872,601)	(23,348,415)
Investment in Deposits	(1,250,000)	19,733,901
Interest received	686,477	1,050,982
Net cash from /(used in) investing activities	(204,436,124)	(2,563,532)
C. Cash flows from financing activities		
Proceeds from term loans(Net)	(87,694,758)	(283,179,687)
Issue of Shares (Share application Money received)		
Proceeds from issue of Share Capital	40,500,000	
Dividends paid including taxes		-
Interest paid	(62,161,532)	(103,270,782)
Net cash generated from financing activities	(109,356,290)	(386,450,469)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(138,054,901)	129,581,893
Cash and Bank Balances at the beginning of the period	187,876,430	58,294,537
Cash and Bank Balances at the end of the period	49,821,529	187,876,430

Chandra Mohan & Associates
Chartered Accountants
Firm Registration Number: 011351S

Reg.No. 011351S TIRUPATI

V L Mohan Babu
Partner
Membership Number: FCA [illegible]
Place : Bangalore
Date : 05-09-2019
UDIN: 19214831AAAABK4083

For and on behalf of the Board

Dr (Hons) K V Satish
Chairman and
Managing Director
DIN:01927752

Dr(Hons) S P Dayanand
Director
DIN:02315522

DS-MAX PROPERTIES PVT. LTD. BANGALORE

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2019

1 SHARE CAPITAL

Particulars	As at March 31,2019	As at March 31,2018
Authorised:		
Equity Share of Rs. 100/- par value	**250,000,000**	**200,000,000**
Issued, Subscribed and Paid up:	200,000,000	159,500,000
Equity Shares, Rs. 100/- par value		
Equity shares fully paid up		

The Company has only one class of Shares referred to as Equity Shares having a par value of Rs.100/-.
Each holder of existing equity shares is entitled to one vote per share.

The Company has not declared any dividend during the year.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist Currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

The details of shareholder holding more than 5% shares as at 31st March, 2019 and 31st March, 2018 is set out below:

Name of the Shareholder	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	% held	No. of Shares	% held
Dr(Hon) K V Satish	1,475,932	73.80%	1,070,932	67.14%
Mrs Asha Satish	262,034	13.10%	262,034	16.43%
Dr(Hon) S P Dayanand	262,034	13.10%	262,034	16.43%

The reconciliation of the number of shares outstanding and the amount of share capital as at 31st March, 2018 and 31st March, 2017 is set out below:

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	Amount	No. of Shares	Amount
	1,595,000	159,500,000	1,195,000	119,500,000
Add: Additions during the year	405,000	40,500,000	400,000	40,000,000
No. of shares at the end of the FY	2,000,000	200,000,000	1,595,000	159,500,000

2 RESERVES AND SURPLUS

Particulars	As at March 31,2019	As at March 31,2018
Surplus/(Deficit) - Opening Balance	783,509,750	743,400,347
Add: Net Profit Transferred from Profit and Loss Account	87,406,837	40,109,403
Surplus/(Deficit) - Closing Balance	870,916,587	783,509,750
Total	870,916,587	783,509,750

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2019

3 LONG TERM BORROWINGS

Particulars		As at March 31,2019	As at March 31,2018
Term Loans from Banks		502,601,061	590,295,819
	Total	**502,601,061**	**590,295,819**

4 DEFERRED TAX

Particulars		As at March 31,2019	As at March 31,2018
Deffered Tax Asset		5,427,883	1,579,497
	Total	**5,427,883**	**1,579,497**

5 TRADE PAYABLES

Particulars		As at March 31,2019	As at March 31,2018
Trade Payables		74,713,911	48,063,227
Retention Account		41,945,305	41,037,520
	Total	**116,659,216**	**89,100,747**

6 OTHER CURRENT LIABILITIES

Particulars		As at March 31,2019	As at March 31,2018
Statutory Liabilities		3,344,803	4,150,055
Advance received from Customers		501,727,014	590,751,451
Salaries & Remuneration		1,303,689	14,870,333
GST		8,917,623	-
	Total	**515,293,129**	**609,771,839**

7 SHORT-TERM PROVISIONS

Particulars		As at March 31,2019	As at March 31,2018
Provision for taxation		44,905,267	52,971,633
Provision for expenses		1,949,177	2,088,443
Provision for Gratuity		4,812,981	4,848,314
	Total	**51,667,425**	**59,908,390**

9 LONG TERM LOANS AND ADVANCES -(Unsecured, considered good)

Particulars		As at March 31,2019	As at March 31,2018
Deposits		524,128	514,128
Land Advance		974,768,732	638,259,244
Other Advances		2,605,943	151,327,389
	Total	977,898,803	790,100,761

10 CURRENT INVESTMENTS

Particulars		As at March 31,2019	As at March 31,2018
TJSB Sahakari Bank Equity Shares		500,000	500,000
	Total	500,000	500,000

11 INVENTORIES

Particulars	As at March 31,2019	As at March 31,2018
Property Under Development	532,094,871	467,022,160
Property Held for Sale/Property Held for Developmer	137,325,765	372,294,584
Total	669,420,636	839,316,743

12 TRADE RECEIVABLES -(Unsecured, considered good)

Particulars	As at March 31,2019	As at March 31,2018
Debts outstanding for a period exceeding six months	11,610,049	11,610,049
Total	11,610,049	11,610,049

13 CASH AND CASH EQUIVALENTS

Particulars	As at March 31,2019	As at March 31,2018
Cash on hand	14,695,584	9,121,613
Balances with Banks	35,125,946	178,754,819
Fixed Deposits	34,851,057	33,601,057
Total	84,672,586	221,477,489

14 SHORT TERM LOANS AND ADVANCES

Particulars	As at March 31,2019	As at March 31,2018
Rent Advance	915,000	715,000
Loans and advances to Employees	8,795,885	7,355,656
Advances to Suppliers	68,375,352	95,204,269
Pre-paid expenses	797,675	7,490,789
VAT/GST Input	-	19,758,244
Advance Tax	20,231,137	54,626,695
TDS Receivable	5,153,749	891,123
Retention Receivable	5,084,398	
Total	109,353,196	186,041,776

15 INCOME FROM OPERATIONS

Particulars	For the year ended March 31,2019	For the year ended March 31,2018
Revenue form sale of flats	2,356,729,054	2,217,207,712
Revenue from Construction Contracts	28,840,141	-
Total	2,385,569,194	2,217,207,712

16 OTHER INCOME

Particulars	For the year ended March 31,2019	For the year ended March 31,2018
Other Income	3,549,704	7,035,200
Total	3,549,704	7,035,200

DS-MAX PROPERTIES PVT LTD

17 COST OF REVENUE

Particulars		For the year ended March 31,2019	for the year ended March 31,2018
Consruction Cost for Sale of flats		1,649,262,431	1,599,033,129
	Total	**1,649,262,431**	**1,599,033,129**

18 EMPLOYEE BENEFIT EXPENSES

Particulars		For the year ended March 31,2019	For the year ended March 31,2018
Salaries, Wages and other benefits		296,907,655	232,814,144
Staff Welfare Expenses		5,195,126	2,999,736
Conveyance		5,479,947	3,123,899
	Total	**307,582,729**	**238,937,779**

19 FINANCE COST

Particulars		For the year ended March 31,2019	For the year ended March 31,2018
Loan processing charges		1,619,104	7,695,637
Bank Charges		4,187,165	861,298
Interest on Term Loan		62,161,532	103,270,782
	Total	**67,967,801**	**111,827,717**

20 ADMINISTRATIVE AND OTHER EXPENSES

Particulars		For the year ended March 31,2019	For the year ended March 31,2018
Auditors' Remuneration		700,000	700,000
Cost Auditors Remuneration		200,000	200,000
Exhibitions & Advertisements		113,794,688	64,024,386
Rent and Office Maintenance		10,442,797	2,830,290
Rates and Taxes		1,840,832	14,382,496
RERA Registration Fees		684,780	2,780,482
Insurance		2,732,821	1,649,364
ROC and E TDS Filing fees		457,656	23,540
Communication Expenses		2,981,735	4,483,992
Travelling Expenses		1,926,330	2,903,559
Repairs and Vehicle Maintenance		12,411,129	17,205,472
Printing & Stationery		1,438,889	1,290,610
Postage & Courier Expenses		67,704	62,615
Membership & Subscription		792,296	53,537
Legal and Professional charges		5,063,766	1,458,873
Freight and Transportation Charges		1,749,507	1,233,946
Bad debts written off during the year		-	2,048,832
Corporate Social Responsibility		4,441,280	4,724,783
	Total	161,726,210	122,056,778

Reg.No.

DS-MAX PROPERTIES PVT LTD

M/s. DS MAX PROPERTIES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019
Note No. 8 - FIXED ASSETS

(Amount in Rupees)

PARTICULARS	Useful life of Assets	Gross Block				Depreciation				Net Block	
		As on 01.04.2018	Additions	Deletions	As on 31.03.2019	As on 01.04.2018	Depreciation for the year	Additions/Deletions/ Adjustments	As on 31.03.2019	As on 31.03.2019	As on 31.03.2018
Buildings	60 Years	72,986,512	186,426,759		259,413,073	19,209,724	5,576,472		24,886,196	232,466,877	[illegible]
Land		9,517,018	-		9,517,018	-	-	-	-	9,517,018	9,517,018
Construction and Office Equipment	5 Years	36,443,572	170,055,102	250,210	206,258,464	27,413,271	36,259,032	40,832	63,631,330	142,527,134	[illegible]
Furniture & Fixtures	10 Years	10,098,670	1,001,572	-	11,100,242	7,846,686	581,884	-	8,428,670	2,671,572	[illegible]
Computer System & Software	3 Years	34,117,776	1,945,343	63,600	35,999,419	22,148,453	489,656	9,684	22,627,305	3,372,115	[illegible]
Vehicles	8/10 Years	16,088,645	8,964,997	126,500	24,853,142	12,505,806	1,410,582	9,999	14,103,394	10,728,752	[illegible]
Total		185,670,793	368,470,673	479,310	553,662,156	86,748,939	45,715,649	59,656	133,407,891	298,254,265	[illegible]
Capital Work in Progress		164,538,975		164,538,975	-	-	-		-		164,538,975

DS-MAX PROPERTIES PVT. LTD. BANGALORE

Reg.No 0115815 TIRUPATI