

Trinayani Realtors Private Limited
7, Chittaranjan Avenue, Kolkata - 700072
CIN:U45400WB2006PTC108571
Balance Sheet as at 31st March 2021

(Amount in Rs.)

Particulars	Notes	As at 31st March 2021	As at 31st March 2020
I. Equity and liabilities			
1) Shareholders' funds			
a) Share capital	3	50,00,000.00	50,00,000.00
b) Reserves and surplus	4	1,38,74,866.89	1,47,54,898.41
		<u>1,88,74,866.89</u>	<u>1,97,54,898.41</u>
2) Non Current liabilities			
a) Long-term Borrowings	5	2,00,00,000.00	-
b) Other current liabilities	6	25,07,94,928.70	23,03,29,019.05
		<u>27,07,94,928.70</u>	<u>23,03,29,019.05</u>
3) Current liabilities			
a) Short-term Borrowings	7	20,01,932.00	1,80,32,386.00
(b) Trade payables	8		
-Total outstanding dues of micro enterprises and small enterprises			
-Total outstanding dues of creditors other than micro enterprises and small enterprises		38,13,780.59	18,53,206.57
c) Other current liabilities	9	35,54,404.50	22,32,718.20
d) Short-term provisions	10	59,73,997.40	59,73,997.86
		<u>1,53,44,114.49</u>	<u>2,80,92,308.63</u>
Total equity and liabilities		30,50,13,910.08	27,81,76,226.09

II.Assets

1) Non-current assets

a) Long term loans and advances	11	58,92,950.00	77,56,075.01
		<u>58,92,950.00</u>	<u>77,56,075.01</u>

2) Current assets

a) Inventories	12	27,70,06,136.88	24,82,75,390.73
b) Cash and cash equivalents	13	33,273.70	62,960.35
c) Short-term loans and advances	14	2,20,81,549.50	2,20,81,800.00
		<u>29,91,20,960.08</u>	<u>27,04,20,151.08</u>

Total assets		30,50,13,910.08	27,81,76,226.09
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Summary of significant accounting policies 1-2
The accompanying notes are an integral part of the financial statements.
As per our report of even date attached.

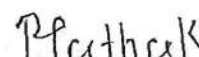
For **LIHALA & Co.**
Chartered Accountants
Firm Reg No.315052E


RAJESH LIHALA
Partner
Membership No.052138
Place: Kolkata
Date: 19.11.2021



For and on behalf of the Board of Directors of
Trinayani Realtors Private Limited


ASHWIN SANCHETI
DIRECTOR
DIN:01912271


RAJIV PATHAK
DIRECTOR
DIN:07135961

UDIN: 21052188AAAJA1296

Trinayani Realtors Private Limited

7, Chittaranjan Avenue, Kolkata - 700072

CIN:U45400WB2006PTC108571

Statement of profit and loss for the year ended 31st March,2021

(Amount in Rs.)

Particulars	Note No	For the year ended 31st March 2021	For the year ended 31st March 2020
Income			
I. Revenue from operations		-	-
II. Other income		-	-
III. Total Revenue (I+II)		-	-
IV. Expenses			
a) Project expenses	15	2,71,28,159.07	1,42,32,583.79
b) Changes in inventories of work-in-progress	16	-2,86,16,769.07	-3,34,66,774.79
c) Finance cost	17	13,21,538.00	1,90,95,411.00
d) Other expenses	18	10,47,103.52	3,61,719.83
Total Expenses		8,80,031.52	2,22,939.83
V. Profit before tax (III-IV)		-8,80,031.52	-2,22,939.83
VI. Tax expense			
a) Current tax		-	-
b) Deferred tax		-	-
c) Excess Provision of Income Tax of earlier years		-	-1,50,174.54
VII. Profit/(loss) for the year (V-VI)		-8,80,031.52	-72,765.29
Earning Per Share			
1) Basic		-1.76	-0.15
2) Diluted		-1.76	-0.15

Summary of significant accounting policies

1-20

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For LIHALA & Co.

Chartered Accountants

Firm Reg No.315052E

RAJESH LIHALA

Partner

Membership No.052138

Place: Kolkata

Date: 19.11.2021



For and on behalf of the Board of Directors of Trinayani Realtors Private Limited

ASHWIN SANCHETI

DIRECTOR

DIN:01912271

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Trinayani Realtors Private Limited

7, Chittaranjan Avenue, Kolkata - 700072

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Notes to the financial statements as at 31st March 2021

1 Corporate Information:

Trinayani Realtors Private Limited (herein after referred to as the "Company") is mainly engaged in the business

2 Significant accounting policies :

a) Basis of the Preparation of Financial Statements :

The Financial Statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India under the Historical Cost Convention on Accrual Basis. These financial statements comply in all material aspects, with mandatory accounting standards as specified under section 133 of the Companies Act, 2013 ('Act') and read with Rule-7 of the Companies (Accounts) Rules, 2014 and the provisions of the Act (to the extent notified).

All Assets and Liabilities have been classified as Current or Non-current as per Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

The Accounting Policies adopted in the preparation of financial statements are consistent with those of previous year.

b) Taxes on Income :

Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred Tax is recognized subject to the Consideration of Prudence in respect of deferred tax assets, on timing differences, during the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

c) Provisions, Contingent Liabilities & Assets :

Provisions involving substantial degree of estimations in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Assets are neither recognized nor disclosed in the financial statements.

Director



Trinayani Realtors Private Limited
7, Chittaranjan Avenue, Kolkata - 700072
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Notes to the financial statements as at 31st March 2021

d) Inventory :

Inventory (Closing Stock – Work in Progress) is valued at cost. Cost includes Purchase Price, Duties & Taxes & Registration Fees, Interest and Borrowing Cost and other expenditure directly attributable to the acquisition.

e) Borrowing Cost :

Borrowing Cost that is directly attributable to the acquisition or construction of qualifying assets is capitalized as part of the cost of such assets. All other borrowing cost is charged to revenue.

f) Provision, Contingent Liabilities & Assets :

Provisions involving substantial degree of estimations in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Assets are neither recognized nor disclosed in the financial statements.

g) Revenue Recognition :

- i) Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Effective April 1, 2012, the Guidance Note on Accounting for Real Estate Transactions (Revised 2012) issued by the Institute of Chartered Accountants of India has become applicable to all projects in real estate which are commenced on or after April 1, 2012 and also to projects which have already commenced but where revenue is being recognised for the first time on or after April 1, 2012.

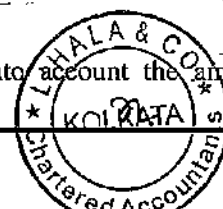
Revenue from real estate projects including revenue from sale of undivided share of land is recognised upon transfer of all significant risks and rewards of ownership of such real estate/ property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreements. Where the Company still has obligations to perform substantial acts even after the transfer of all significant risks and rewards, revenue in such cases is recognised by applying the percentage of completion method only if the following thresholds have been met:

- a) all critical approvals necessary for the commencement of the project have been obtained;
- b) the expenditure incurred on construction and development costs (excluding land cost) is not less than 25 % of the total estimated construction and development costs;
- c) at least 25 % of the saleable project area is secured by contracts/agreements with buyers; and
- d) at least 10 % of the contracts/agreements value are realised at the reporting date in respect of such contracts/agreements.

When the outcome of a real estate project can be estimated reliably and the conditions above are satisfied, project revenue (including from sale of undivided share of land) and project costs associated with the real estate project should be recognised as revenue and expenses by reference to the stage of completion of the project activity at the reporting date arrived at with reference to the entire project costs incurred (including land costs).

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

- ii) Income from interest is accounted for on time proportion basis taking into account the amount outstanding and the applicable interest rates.



Trinayani Realtors Private Limited

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Notes to the financial statements as at 31st March 2021

(Amount in Rs.)

Note 3: Share Capital**Equity share capital****Authorized share capital**

5,00,000 (Previous year 5,00,000) Equity Shares of Rs. 10/- each fully paid up

**As at
31st March 2021****As at
31st March 2020**

50,00,000

50,00,000

Issued, subscribed and fully paid-up share capital

5,00,000 (Previous year 5,00,000) Equity Shares of Rs.10/- each fully paid up

50,00,000

50,00,000

Total

50,00,000

50,00,000

Notes:

i. The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/- each, holder of equity shares is entitled to one vote per share.

ii. The Company did not declare any dividend during the accounting period under reporting.

iii. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts in proportion to the number of equity shares held by the share holders.

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31st March 2021		As at 31st March 2020	
	Nos.	Amount (Rs.)	Nos.	Amount (Rs.)
Equity Shares of Rs.10 each				
At the beginning of the year	5,00,000	50,00,000	5,00,000	50,00,000
Add: Issued during the year	-	-	-	-
Less: Boughtback during the year	-	-	-	-
Outstanding at the end of the year	5,00,000	50,00,000	5,00,000	50,00,000

b) Details of share holders of the company

Name of shareholders	As at 31st March 2021		As at 31st March 2020	
	No.	% of holding	No.	% of holding
Equity Shares of Rs. 10/- Each				
Mr. Bijay Kumar Agarwal	2,50,000	50%	2,50,000	50%
Mr. Apurva Salarpuria	2,50,000	50%	2,50,000	50%
Total	5,00,000	100%	5,00,000	100%



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Notes to the financial statements as at 31st March 2021

(Amount in Rs.)

Note 4: Reserves and surplus	As at 31st March 2021	As at 31st March 2020
Surplus in Statement of profit and loss		
Opening balance	1,47,54,898.41	1,48,27,663.70
Add: Profit/(loss) during the year	-8,80,031.52	-72,765.29
Closing balance at the end of the year	1,38,74,866.89	1,47,54,898.41
Note 5: Long term borrowings	As at 31st March 2021	As at 31st March 2020
Unsecured Loans		
20,000 1% Non Convertible Debentures of Rs.1,000 each.	2,00,00,000.00	-
Total	2,00,00,000.00	-

Rate of Interest & Redemption details of Debentures :

1% Non Convertible Debentures of Rs.1,000 each

20,000 unsecured non-convertible debentures having face value of Rs.1,000/- each has been allotted on 05th February 2021 at interest rate of 1% p.a. and shall be redeemed in following manner:-

(a) On expiry of 5 years from the date of allotment at a premium of 50% of the face value of the debentures with a put option to the debenture holders for redemption before expiry of 5 years from the date of allotment.

(b) If put option is exercised by the subscriber before expiry of 5 years, no premium is payable.

Note 6: Other current liabilities	As at 31st March 2021	As at 31st March 2020
Retention and retention money payable	7,94,928.70	3,29,019.05
JV Deposit	25,00,00,000.00	23,00,00,000.00
Total	25,07,94,928.70	23,03,29,019.05
Note 7: Short term borrowing	As at 31st March 2021	As at 31st March 2020
Unsecured		
Loan repayable on demand		
From related party	20,01,932.00	1,80,32,386.00
Total	20,01,932.00	1,80,32,386.00
Note 8 : Trade Payables	As at 31st March 2021	As at 31st March 2020
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	38,13,780.59	18,53,206.57
Total	38,13,780.59	18,53,206.57



Note 9: Other current liabilities	As at 31st March 2021	As at 31st March 2020
Tax deducted at source payable	1,66,941.75	19,15,168.00
Audit fees payable	4,100.00	4,100.00
Book overdraft	29,52,354.55	-
GST Payable	9,108.00	4,554.00
Debenture interest payable	27,877.00	-
Other payables to related parties	3,94,023.20	3,08,896.20
Total	35,54,404.50	22,32,718.20
Note 10: Short term provisions	As at 31st March 2021	As at 31st March 2020
Provision for income tax	59,05,297.54	59,05,298.00
Interest on Advance Tax	68,699.86	68,699.86
Total	59,73,997.40	59,73,997.86



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Notes to the financial statements as at 31st March 2021

(Amount in Rs.)

Note 11: Long term loans & advances	As at 31st March 2021	As at 31st March 2020
Income tax and TDS	58,92,950.00	58,95,477.00
Goods and Services tax Input	-	18,60,598.01
Total	58,92,950.00	77,56,075.01
Note 12: Inventories	As at 31st March 2021	As at 31st March 2020
Stores & Spares	1,13,977.08	-
Work in progress	27,68,92,159.80	24,82,75,390.73
Total	27,70,06,136.88	24,82,75,390.73
Note 13: Cash and cash equivalents	As at 31st March 2021	As at 31st March 2020
Bank balances at bank in current account	9,796.70	42,813.85
Cash on hand	23,477.00	20,146.50
Total	33,273.70	62,960.35
Note 14: Short term loans and advances	As at 31st March 2021	As at 31st March 2020
Unsecured		
Advance for property	2,00,00,000.00	2,00,00,000.00
Advance to Contractors & Suppliers	1,96,500.00	-
Court fees advance	12,61,300.00	12,61,300.00
Other receivables	6,23,749.50	8,20,500.00
Total	2,20,81,549.50	2,20,81,800.00



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Notes to the financial statements for the year ended 31st March 2021

(Amount in Rs.)

Note 15: Project expenses	For the year ended 31st March 2021	For the year ended 31st March 2020
Land	-	-
Stamp duty and registration charges	-	35,13,590
Project development expenses	2,71,28,159	1,07,18,994
Total	2,71,28,159	1,42,32,584
Note 16: Changes in inventories of work-in-progress	For the year ended 31st March 2021	For the year ended 31st March 2020
Inventories at the beginning of the year		
Work-in-progress-Udayagiri Property	24,82,75,391	21,48,08,616
	24,82,75,391	21,48,08,616
Inventories at the end of the year		
Work-in-progress-Udayagiri Property	27,68,92,160	24,82,75,391
	27,68,92,160	24,82,75,391
(Increase)/ decrease in inventories	-2,86,16,769	-3,34,66,775
Note 17: Finance cost	For the year ended 31st March 2021	For the year ended 31st March 2020
Interest paid on loan	12,91,401	1,90,95,411
Interest on Debentures	30,137	-
Total	13,21,538	1,90,95,411
Note 18: Other expenses	For the year ended 31st March 2021	For the year ended 31st March 2020
<u>Rates & Taxes</u>		
Professional tax	5,000.00	5,000.00
Trade license fees	2,550.00	2,500.00
Filing fees	4,100.00	6,400.00
<u>Auditor's remuneration:</u>		
Statutory audit fees	4,100.00	4,100.00
Travelling expense	6,480.00	5,227.00
Professional & Consultancy fees	11,000.00	2,20,666.00
Admin & miscellaneous expenses	48.82	3,042.00
SAP Usage charges	60,000.00	60,000.00
Bank charges	20,759.70	1,834.75
Table space charges	12,000.00	12,000.00
Re-imbursement expenses	36,000.00	36,000.00
Marketing Expenses	14,000.00	-
DD Commission Charges	36,972.00	-
Staff welfare expenses	5,000.00	-
Postage & stamp	2,730.00	2,880.00
Printing & stationery	2,336.00	900.00
Miscellaneous Exp	-	1,170.08
Sundry balances written off	8,24,027.00	-
Total	10,47,103.52	3,61,719.83



Trinayani Realtors Private Limited
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Notes to the financials statements as at 31st March 2021

18 Additional Notes:

- Other Disclosure requirements relating to manufacturing companies, trading companies, CIF & FOB value of import etc. as required by Part II of Schedule III to Companies Act, 2013 to the extent not applicable has not been given.
- Income & Expenditure in Foreign Currency NIL.
- There is no amount outstanding payable to Investors' Education and Protection Fund as on 31.03.2021.
- Based on information available with the company, there are no suppliers who are Registered as Micro, Small or Medium Enterprises under "The Micro, Small and Medium Enterprises Development Act, 2006" as at 31st March, 2021.

5 Related Party Disclosures:

As per Accounting Standard 18, the disclosure of transactions with the related parties is given below:

- (i) List of related parties where common control exists and with whom transactions have taken place and relationship:

Name of Related Party	Relationship
Salarpuria Properties Pvt Ltd SPPL Property Management Pvt. Ltd. Salarpuria Real Estates Pvt Ltd Greenage Griha Nirman Pvt Ltd Wellgrowth Griha Nirman Pvt Ltd Sattva Developers Private Limited	Where Common Control Exists

- (ii) Transactions during the year with related parties:

Nature of transactions	Year	Where Common Control Exists (₹)	Key Management Personnel & their Relative (₹)	Others (₹)
Net Short term Borrowings [received]/[repaid]:-				
Salarpuria Properties Pvt Ltd	2020-21 2019-20	(1,60,30,454.00) (21,51,60,000.00)	-- --	-- --
JV Deposit Taken/(Repaid):				
Wellgrowth Griha Nirman Pvt Ltd	2020-21 2019-20	2,00,00,000.00 23,00,00,000.00	-- --	-- --
Interest Paid /(received):-				
Salarpuria Properties Pvt Ltd	2020-21 2019-20	12,91,401.00 1,90,95,411.00	-- --	-- --
Other Payables Generated/(Repaid):				
SPPL Property Management Pvt. Ltd.	2020-21 2019-20	23,318.00 69,600.00	-- --	-- --
Greenage Griha Nirman Pvt Ltd	2020-21 2019-20	-- 89,656.20	-- --	-- --
Salarpuria Real Estates Pvt Ltd	2020-21 2019-20	94,447.00 1,49,640.00	-- --	-- --
Sattva Developers Private Limited	2020-21 2019-20	-- (12,61,300.00)	-- --	-- --
Salarpuria Properties Pvt. Ltd.	2020-21 2019-20	56,526.00 --	-- --	-- --
Table Space and Office Expenses :				
Salarpuria Properties Pvt Ltd	2020-21 2019-20	36,000.00 36,000.00	-- --	-- --
Sattva Developers Private Limited	2020-21 2019-20	12,000.00 12,000.00	-- --	-- --
SAP Usage Charges :				
SPPL Property Management Pvt. Ltd.	2020-21 2019-20	60,000.00 60,000.00	-- --	-- --
Balances as on 31.03.2021 :				
Short term Borrowings :				
Salarpuria Properties Pvt. Ltd.	2020-21 2019-20	20,01,932.00 1,80,32,386.00	-- --	-- --
JV Deposit Taken:				
Wellgrowth Griha Nirman Pvt Ltd	2020-21 2019-20	25,00,00,000.00 23,00,00,000.00	-- --	-- --



(ii) Transactions during the year with related parties:

Nature of transactions	Year	Where Common Control Exists	Key Management Personnel & their Relative	Others
		(₹)	(₹)	(₹)
Balances as on 31.03.2021 :				
Other payables				
Greenage Griha Nirman Pvt Ltd	2020-21	-	--	--
	2019-20	69,600.00	--	--
Salarpuria Real Estates Pvt Ltd	2020-21	2,44,086.00	--	--
	2019-20	89,656.20	--	--
Sattva Developers Private Limited	2020-21	-	--	--
	2019-20	1,49,640.00	--	--
Salarpuria Properties Pvt. Ltd.	2020-21	56,520.00	--	--
	2019-20	-	--	--

Note: No amount related to transactions with related parties has been written off as bad debts.

6 Earnings per Share (EPS):

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Net Profit/(Loss) after Tax as per Statement of Profit & Loss attributable to Equity Shareholders (A)	-8,80,031.52	-72,765.29
Weighted Average Number of Equity Shares used as denominator for calculating EPS (B)	5,00,000.00	5,00,000.00
Basic & Diluted Earnings Per Share (Rs.)(A/B)	-1.76	-0.15
Face Value per Equity Share (Rs.)	10.00	10.00

As there is no potential Equity Share outstanding with the company as on 31.03.2020, Basic & Diluted EPS has been reported to be same.

7. Details of borrowing costs inventorised during the year as per Accounting Standard - 16 has been disclosed below :

Particulars	2019-2020	2018-2019
Borrowing Cost Capitalised during the year as inventories (Work in Progress)	13,21,538.00	1,90,95,411.00

8. Employee Benefits as per Accounting Standard-15 is not applicable to the company.

9. The timing difference has not been generated during the year as such no deferred tax assets or liabilities has been recognised as per Accounting Statndard 22 as specified u/s 133 of the Companies Act, 2013 read with rule 7 of Companies (Accounts) Rule, 2014.

10. The company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standard notified under Section 133 the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. Accordingly the company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

11. On account of outbreak of COVID-19 the government of India/Government of respective countries had imposed a nation-wide lockdown in the month of March, 2020 leading to temporary shut-down of the operations. Since then the respective government and state authorities has progressively relaxed lockdown conditions and has allowed industries and businesses to resume operations and the company has commenced its project operations in a phased manner from May 2020 as per the relaxations announced by the appropriate government authorities. The management has assessed its liquidity position as on March 31, 2021 and does not anticipate any challenge in the company's ability to continue as a going concern including recoverability of the carrying value of its property, plant and equipment and intangible assets. The impact of pandemic in the subsequent periods is highly dependent on the situations as they evolve, hence eventual impact may be different from that estimated as at the date of approval of these financials.

12. Advance for Property amounting to Rs.2.00 is under dispute and the matter is subjudiced however, the company expects no liability towards the

13. The previous year's figures have been regrouped/reclassified to confirm the current year's figure.

For LIHALA & Co.
Chartered Accountants
Firm Reg No.315052E

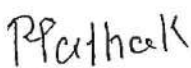

Rajesh Lihala
Partner
Membership No.052138

Place: Kolkata
Date: 19.11.2021



For and on behalf of the Board of Directors of
Trinayani Realtors Private Limited


Ashwin Sancheti
Director
DIN:01912271


Rajiv Pathak
Director
DIN:07135961

UDIN: 21052138AAAATA1296