



R. NAGPAL ASSOCIATES
CHARTERED ACCOUNTANTS

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AKOLA PROPERTIES LIMITED**

Opinion

We have audited the accompanying financial statements of **AKOLA PROPERTIES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss, Statement of changes in equity and Statement of cash flows for the year ended 31st March 2019, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

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.

Emphasis of Matters

We draw the attention to the following matters in the notes to the financial statements:

Note No.18.b in the financial statements which indicate that the company has Incurred losses in the current as well as in the previous year though its net worth is positive. It is a 100% Subsidiary of Unitech limited and it is dependent upon its Holding company for its ability to continue as a Going Concern. The financial statements of the company have been prepared on a going concern basis for the reasons stated in the said Note.

Further, it is indicated that the auditor report is not a qualified report in respect of above matters emphasized.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, 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 Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our



opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by 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, (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act, as applicable.
- e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;



- ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For R. NAGPAL ASSOCIATES

Chartered Accountants

(Firm's Registration No.002626N)



(~~CA~~ **R. NAGPAL**)

(Partner)

(Membership No. 081594)

Place : Gurugram

Date: 04/09/2019

UDIN#19081594 AAAA FH 8496

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF AKOLA PROPERTIES LIMITED

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 **AKOLA PROPERTIES LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the 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 maintain 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both 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 the 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 was 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 the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement including the assessment of the 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 details, 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 receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 the Inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changed 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 March 31, 2019, 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 Accountant of India.

For R. NAGPAL ASSOCIATES

Chartered Accountants

(Firm's Registration No.002626N)



(**CA R.Nagpal**)

(Partner)

(Membership No. 081594)



Place : Gurugram

Date: 04/09/2019

UDIN# 19081594AAAA FH8496

**ANNEXURE ' B' referred to in paragraph 2 of our report of even date to the members of
AKOLA PROPERTIES LIMITED ('the Company') for the period ended 31st March 2019.**

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- (i) The company does not have any fixed assets. Accordingly, the provisions of clause 3(i) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year. No material discrepancies were noticed on physical verification carried out at the end of the year.
- (iii) As informed, 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 Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees, and security, the provisions of Section 185 and 186 of the companies Act 2013 have been complied with.
- (v) The Company has not accepted any deposits from the public. Accordingly, the provisions of clause 3(v) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- (vi) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of section 148 of the Companies Act, 2013 for the products of the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, service tax and other statutory dues applicable to it. The provisions relating to provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise duty, GST are not applicable to the Company.
(b) According to the information and explanation given to us, there are no dues of income tax which have not been deposited on account of any dispute. The provisions relating to sales-tax, service tax, duty of customs, duty of excise duty, GST and value added tax are not applicable to the Company.
- (viii) The Company has not taken any loan or borrowing from a financial institution, bank and government. The company has not issued any debenture. Accordingly, the provisions of clause 3(viii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- (ix) Based on information and explanations given to us by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loan. Accordingly, the provisions of clause 3(ix) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.



- (xi) The Company has not paid any managerial remuneration. Accordingly, the provisions of clause 3(xi) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- (xii) In our opinion, the Company is not a nidhi Company. Accordingly, the provisions of clause 3(xii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- (xiii) Based on information and explanations given to us by the management, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial Statements as required by the applicable accounting standards.
- (xiv) Based on information and explanations given to us by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review. Accordingly, the provisions of clause 3(xi) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transaction with directors or person connected with him which is covered by Section 192 of the Companies Act 2013. Accordingly, the provisions of clause 3(xv) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- (xvi) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.

For R. NAGPAL ASSOCIATES

Chartered Accountants
(Firm's Registration No.002626N)

(CA R.Nagpal)
(Partner)

(Membership No. 081594)



Place : Gurugram

Date: 04/09/2019

UDIN# 19081594AAAA FH8496

AKOLA PROPERTIES LIMITED
BALANCE SHEET AS AT March 31, 2019

	Notes	As at March 31, 2019	As at March 31, 2018
ASSETS			
Current Assets			
Inventories	3	4,44,03,420	4,44,03,420
Financial Assets			
(i) Cash and cash equivalents	4	53,136	53,136
(ii) Loans	5	3,63,361	3,79,471
Total Assets		4,48,19,917	4,48,36,027
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	6	5,00,000	5,00,000
Other Equity	7	(82,013)	(54,103)
		4,17,987	4,45,897
Liabilities			
Current Liabilities			
Financial Liabilities			
(i) Borrowings	8	4,43,77,730	4,43,77,730
(ii) Trade and other payables	9	24,200	12,400
		4,44,01,930	4,43,90,130
Total Equity and Liabilities		4,48,19,917	4,48,36,027

Significant accounting policies

Note 2

The accompanying notes are and integral part of these financial statements

As per our report of even date attached to the Balance Sheet

FOR R. Nagpal Associates

CHARTERED ACCOUNTANTS

Firm Registration No. 002626N

For and on behalf of the Board

(CA R. Nagpal)

Partner *CA Ravinder Nagpal*

M.No. 081594

UDIN: 19081594AAAA FH8496

Place: Gurugram

Dated: 4/09/2019

AmC



Amit Kumar
AMIT KUMAR
 Director
 DIN : 08247243

Pawan Kumar Yadav
PAWAN KUMAR YADAV
 Director
 DIN : 08228980

AKOLA PROPERTIES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

Particulars	Notes	Year ended March 31, 2019	Year ended March 31, 2018
INCOME			
Revenue from operations		-	-
Total income (I)		-	-
EXPENSES			
Changes in inventories of finished goods work-in-progress and stock-in-trade	10	-	-
Other expenses	11	27,910	16,950
Total expenses (II)		27,910	16,950
Profit/(loss) from continuing operations before exceptional items (I-II)		(27,910)	(16,950)
Exceptional items		-	-
Profit/(loss) from continuing operations after exceptional items		(27,910)	(16,950)
Tax expense:			
Current tax		-	-
Adjustment of tax relating to earlier periods		-	-
Deferred tax		-	-
Profit/(loss) for the year from continuing operations		(27,910)	(16,950)
Other comprehensive income			
(a) Items that will be reclassified to profit or loss		-	-
(b) Items that will not be reclassified to profit or loss		-	-
Comprehensive income for the year		-	-
Total comprehensive income for the year		(27,910)	(16,950)
Earnings per equity share (computed on the basis of profit/(loss) for the year)			
(1) Basic		(0.56)	(0.34)
(2) Diluted		(0.56)	(0.34)

Significant accounting policies

Note 2

The accompanying notes are and integral part of these financial statements

As per our report of even date attached to the Balance Sheet

FOR R.Nagpal Associates
 CHARTERED ACCOUNTANTS
 Firm Registration No. 002626N



(CA R. Nagpal)

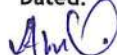
Partner

M.No. 081594

UDIN: 19081594AAAAFH8496

Place: Gurugram

Dated: 4/09/2019




For and on behalf of the Board



AMIT KUMAR

Director

DIN : 08247243


PAWAN KUMAR
YADAV

Director

DIN : 08228980

AKOLA PROPERTIES LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2019

Particulars	Year ended	
	March 31, 2019	March 31, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	(27,910)	(16,950)
<i>Working capital adjustments:</i>		
Decrease / (Increase) in trade and other receivables	16,110	3,674
Movement in trade and other payables	11,800	900
Cash Generated from Operations	-	(12,376)
Net cash from operating activities	-	(12,376)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Net cash used in Investing Activities	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net cash from financing activities	-	-
Net increase in Cash and Cash Equivalents (A+B+C)	-	(12,376)
Total cash and cash equivalents at the beginning of the year	53,136	65,512
Cash and cash equivalents at the end of the year	53,136	53,136
Components of cash and cash equivalents		
Cash on hand	226	226
On current accounts	52,910	52,910
	53,136	53,136

Significant accounting policies

The accompanying notes are and integral part of these financial statements

Note 2

As per our report of even date attached to the Balance Sheet

FOR R.Nagpal Associates
 CHARTERED ACCOUNTANTS
 Firm Registration No. 002626N

(CA R.Nagpal)

Partner

M.No. 081594

UDIN: 19081594 AAAA F18496

Place: Gurugram

Dated: 4/9/2019



For and on behalf of the Board

Amit Kumar
 AMIT KUMAR

Director
 DIN : 08247243

Pawan Kumar Yadav
 PAWAN KUMAR
 YADAV

Director
 DIN : 08228980

AKOLA PROPERTIES LIMITED

Statement of changes In equity for the year ended as on March 31, 2019

A. Equity Share Capital

As at April 1, 2017	Changes during the year	As at March 31, 2018	Changes during the year	As at March 31, 2019
5,00,000	-	5,00,000	-	5,00,000

B. Other Equity (Refer Note No. 7)

Particulars	Reserves & Surplus	Others Comprehensive Reserves	
	Retained earnings	Remeasurement of Defined benefit plan	Total
As at April 1, 2017	(37,153)	-	(37,153)
Net Income / (Loss) during the year	(16,950)		(16,950)
Other Comprehensive Income			-
Balance as at March 31, 2018	(54,103)	-	(54,103)
Net Income / (Loss) during the year	(27,910)		(27,910)
Other Comprehensive Income			-
AS AT March 31, 2019	(82,013)	-	(82,013)

Significant accounting policies

Note 2

The accompanying notes are and integral part of these financial statements

As per our report of even date attached to the Balance Sheet

FOR R.Nagpal Associates

CHARTERED ACCOUNTANTS

Firm Registration No. 002626N

For and on behalf of the Board



(CA R.Nagpal)

Partner

M.No. 081594

UDIN: 19081594AAAAFH5496

Place: Gurugram

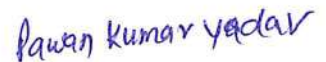
Dated: 4/9/2019




AMIT KUMAR

Director

DIN : 08247243



PAWAN KUMAR
YADAV

Director

DIN : 08228980

Notes to the financial statements for the year ended 31st March, 2019
AKOLA PROPERTIES LIMITED

Note 1:- SIGNIFICANT ACCOUNTING POLICIES

1. Corporate Information of the Company:-

Akola Properties Limited was incorporated on November 23, 2007. It is a wholly owned subsidiary of Unitech Limited Engaged into real estate development. Necessary steps have been initiated to start the work relating to survey and investigation for the project .The projects of the company are still in the development stage.

2. Basis of preparation:-

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair value, the provisions of the Companies Act , 2013 ('Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Company's financial statements are presented in Rupee, which is the company's functional currency.

Use of Estimates:-

The preparation of financial statements require estimates and assumptions to be made that affect the reported amount of asset and liabilities on the date of the financial statements and the reported amount of the revenue and the expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

Summary of Significant Accounting Policy:

1. Inventories:-

Inventories are valued at weighted average cost.

Cost of inventories shall comprise of all cost of purchase, taxes and other costs incurred in bringing the inventories to their present location and condition.

2. Tax Expenses:-

The tax expense for the period comprises of current tax and deferred income tax. Tax is recognized in the statement of Profit & Loss, except to the extent that it relates to items recognized in the Other comprehensive income or in equity. In which case, the tax is also recognized in Other Comprehensive income.

Current Tax- Current Tax Assets & Liabilities are measured at the amount expected to be recovered from or paid to the Income Tax Authorities, based on tax rates and laws that are enacted at balance sheet date.

MAT:- Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. In the year in which the Company recognizes MAT Credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the



Notes to the financial statements for the year ended 31st March, 2019
AKOLA PROPERTIES LIMITED

said asset is created by way of credit to the statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the sufficient period. Mat are recognized under other non-current assets.

Deferred Tax- Deferred Tax is recognized on temporary differences between the carrying amounts of assets & liabilities in Financial Statements and the corresponding tax bases used in computation of taxable profit.

Deferred Tax asset & Liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred Tax liabilities and assets are reviewed at the end of each reporting period.

3. Fair Value Measurement:-

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Entity uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.



Notes to the financial statements for the year ended 31st March, 2019
AKOLA PROPERTIES LIMITED

4. Financial Instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial asset is any assets that is

Cash;

an equity instrument of another entity;

a contractual right:

(i) to receive cash or another financial asset from another entity; or

(ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially favorable to the entity; or

a contract that will or may be settled in the entity's own equity instruments and is:

(i) a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments; or

(ii) a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

Financial assets includes Security deposits ,trade receivable, loan to body corporate, loan to employees, and other eligible current and non-current assets

Financial Liability is any liabilities that is

a contractual obligation :

(i) to deliver cash or another financial asset to another entity; or

(ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the entity; or

a contract that will or may be settled in the entity's own equity instruments and is:

(i) a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments; or

(ii) a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. For this purpose, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments.

Financial liabilities includes Loans, trade payable and eligible current and non-current liabilities.

i. Classification:-

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both: the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

A financial asset is measured at amortized cost if both of the following conditions are met: the financial asset is held within a business model whose objective is to hold financial assets in order



Notes to the financial statements for the year ended 31st March, 2019
AKOLA PROPERTIES LIMITED

to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met: the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income.

All financial liabilities are subsequently measured at amortized cost using the effective interest method or fair value through profit or loss.

ii. Initial recognition and measurement:-

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value at initial recognition, plus or minus, any transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss.

iii. Financial assets subsequent measurement:-

Financial assets as subsequent measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) as the case may be.

Financial liabilities as subsequent measured at amortised cost or fair value through profit or loss

iv. Effective interest method :-

The effective interest method is a method of calculating the amortised cost of a debt instrument and allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial a classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

v. Trade Receivables:-

Trade receivables are the contractual right to receive cash or other financial assets and recognized initially at fair value. Subsequently measured at amortised cost (Initial fair value less expected credit loss). Expected credit loss is the difference between all contractual cash flows that are due to the company and all that the company expects to receive (i.e. all cash shortfall), discounted at the effective interest rate.



Notes to the financial statements for the year ended 31st March, 2019
AKOLA PROPERTIES LIMITED

vi. Cash and cash Equivalents:-

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

vii. Impairment of Financial Assets:-

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

viii. Financial liabilities:-

Financial liabilities are recognized initially at fair value less any directly attributable transaction costs. These are subsequently carried at amortized cost using the effective interest method or fair value through profit or loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments

ix. Trade payables :-

Trade payables represent liabilities for goods and services provided to the Company prior to the end of financial year and which are unpaid. Trade payables are presented as current liabilities unless payment is not due within 3 years after the reporting period or not paid/payable within operating cycle. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

x. Borrowings:-

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.



Notes to the financial statements for the year ended 31st March, 2019
AKOLA PROPERTIES LIMITED

5. Provision and Contingent Liability:-

- i. 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.
- ii. Contingent liabilities, if material, are disclosed by way of notes unless the possibility of an outflow of resources embodying the economic benefit is remote and contingent assets, if any, is disclosed in the notes to financial statements.
- iii. A provision is recognized, when company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made for the amount of obligation. The expense relating to the provision is presented in the profit and loss net of any reimbursement.

6. Earnings Per Share

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. For the purpose of calculating Diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

7. Operating cycle:-

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 3 years for the purpose of classification of its assets and liabilities as current and non-current.

8. Standard Issued but Not Effective

The company is regularly reviewing the new standards and their applicability on the Accounts wherever applicable.



AKOLA PROPERTIES LIMITED

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

Notes	Particulars	As at 31 March 2019	As at 31 March 2018
3	Inventories		
	Land	4,44,03,420	4,44,03,420
	Total	<u>4,44,03,420</u>	<u>4,44,03,420</u>
4	Cash and cash equivalents		
	Balance with banks current accounts	52,910	52,910
	Cash on hand	226	226
	Total	<u>53,136</u>	<u>53,136</u>
5	Loans		
	Unsecured, considered good		
	Loans to related parties		
	Unitech Limited	3,63,361	3,79,471
	Total	<u>3,63,361</u>	<u>3,79,471</u>



AKOLA PROPERTIES LIMITED

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

Note No. 6 Equity Share Capital

Particulars	31-Mar-2019		31-Mar-2018	
	Number	Rs.	Number	Rs.
Authorised				
Equity shares of Rs. 10/- each	50,000	5,00,000	50,000	5,00,000
Total	50,000	5,00,000	50,000	5,00,000
Issued, Subscribed & Paid up				
Equity shares of Rs. 10/- each	50,000	5,00,000	50,000	5,00,000
Total	50,000	5,00,000	50,000	5,00,000

Note 6.1 Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	31-Mar-2019		31-Mar-2018	
	Equity Shares		Equity Shares	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	50,000	5,00,000	50,000	5,00,000
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	50,000	5,00,000	50,000	5,00,000

Note 6.2 Shares (in aggregate) of each class held by

Name of Shareholder	31-Mar-2019	31-Mar-2018
	No of shares	No of shares
Holding Company - Unitech Limited	50,000	50,000

Note 6.3 Terms/Rights attached to equity shares

The company has only one class of equity share having face value of Rs. 10/- per share. The holder of the equity shares is entitled to receive dividend as declared from time to time. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing annual general meeting. The holder of shares is entitled to voting rights proportionate to their shareholding.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive assets of the company remaining after settlement of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 6.4 Following shareholders hold of equity shares more than 5 percent of the total equity shares of the Company

Name of Shareholder	31-Mar-2019		31-Mar-2018	
	No. of equity shares held	% of holding	No. of equity shares held	% of holding
Unitech Limited	50,000	100.00	50,000	100.00

Note 6.5 Aggregate number and class of equity shares for a period of 5 years immediately preceding pursuant to contract(s) without payment being received in cash

	Financial Year				
	During 2018-19	During 2017-18	During 2016-17	During 2015-16	During 2014-15
	Nil	Nil	Nil	Nil	Nil

Note 6.6 Other Clauses of Share Capital are not applicable to the company



AKOLA PROPERTIES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note : 7 Other Equity

Particulars	As at March 31, 2019	As at March 31, 2018
Reserve and Surplus		
Surplus in the statement of profit and loss		
Opening balance	(54,103)	(37,153)
Profit / (Loss) for the year	(27,910)	(16,950)
Net surplus in the statement of profit and loss	(82,013)	(54,103)
Total other equity	(82,013)	(54,103)



AKOLA PROPERTIES LIMITED

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

Notes	Particulars	As at 31 March 2019	As at 31 March 2018
8	Borrowings (Current)		
	Unsecured		
	From Related parties (*)		
	Unitech Limited	4,43,77,730	4,43,77,730
	Total	<u>4,43,77,730</u>	<u>4,43,77,730</u>
(*) Note: the above loan is repayable on demand and interest free			
9	Trade payables		
	Others	24,200	12,400
		<u>24,200</u>	<u>12,400</u>



AKOLA PROPERTIES LIMITED

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

Notes	Particulars	Year ended March 31, 2019	Year ended March 31, 2018
10	Change in inventories of finished goods, stock in trade and work in progress		
	Opening stock		
	Land	4,44,03,420	4,44,03,420
		4,44,03,420	4,44,03,420
	Closing stock		
	Land	4,44,03,420	4,44,03,420
		4,44,03,420	4,44,03,420
	Total	-	-
11	Other expenses		
	Consultancy, legal & professional fee	5,310	1,176
	Registration and filling fee	10,800	3,674
	Auditor's remuneration		
	For audit	11,800	12,100
	Total	27,910	16,950



Notes to the financial statements for the year ended 31st March, 2019
AKOLA PROPERTIES LIMITED

12. "SEGMENT REPORTING: Segment wise revenue, results & other information
The company is primarily in the business of real estate development. Further majority of the business conducted is within the geographical boundaries of India.

In view of the above, in the opinion of the management and based on the organizational and internal reporting structure, the company's business activities as described above are subject to similar risks and returns. Further, since the business activities undertaken by the company are within India, in the opinion of the management, the environment in India is considered to have similar risks and returns. Consequently, the company's business activities primarily represent a single business segment. Similarly this company's operations in India represent a single geographical segment."

13. In the opinion of management there is no item which is required to be considered for ascertaining the amount of deferred tax assets / liability, therefore, the same is taken at Nil.

14. As per information available with the company, the trade payables do not include any amount due to Micro, Small and Medium Enterprises registered under "The Micro, Small and Medium Enterprises Development Act, 2006" as at 31st March 2019.

15. a) In pursuance of real estate activities undertaken by the holding company, this company has purchased land for which money have been advanced by the holding company. The land is being developed by said holding company as per memorandum of understanding entered in to by the parties.

b) The company has earmarked land parcel for sale on behalf of holding company. The proceeds of which would be utilized for repayment of dues owed by the Holding company.

16. Contingent liability – 31.03.2019 - Nil (31.03.2018 – Nil)

17. RELATED PARTY DISCLOSURES

- a) Name of Related Parties and description of relationship:
Holding company Unitech Limited

- b) Summary of significant related parties transactions carried out in ordinary course of business are as under:

(Amount in Rs.)

S.No.	Description	Holding Company	
		31.03.2019	31.03.2018
1	Advance received back	16,110	3,674



Notes to the financial statements for the year ended 31st March, 2019
AKOLA PROPERTIES LIMITED

c) Balances as at 31.03.2019:

(Amount in Rs.)

S. No.	Name of the company	Net balance 31.03.2019		Net balance 31.03.2018	
1.	Unitech Limited (Borrowing)	4,43,77,730	Cr.	4,43,77,730	Cr.
2.	Unitech Limited (Loan)	3,63,361	Dr.	3,79,471	Dr.

18. a) EARNING PER SHARE

	Particulars	31.03.2019	31.03.2018
a)	Weighted average number of shares considered for calculation of EPS	50,000	50,000
b)	Net profit / (Loss) after tax (Rs.)	(27,910)	(16,950)
c)	Basic earnings per share (Rs.)	(0.56)	(0.34)
d)	Diluted earnings per share (₹)	(0.56)	(0.34)
e)	Nominal Value of a Equity Share (₹)	10	10

b) GOING CONCERN

The company has incurred cash loss in Current as well as in previous year, though its Net worth is positive. It is a 100% Subsidiary of Unitech Limited and it is dependent upon its Holding company for its ability to continue as a going concern.



AKOLA PROPERTIES LIMITED

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

19 Fair values measurements

(i) Financial instruments by category

Particulars	31 March 2019		31 March 2018	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Cash and cash equivalents	-	53,136	-	53,136
Loans	-	3,63,361	-	3,79,471
Total financial assets	-	4,16,497	-	4,32,607
Financial liabilities				
Borrowings (current)	-	4,43,77,730	-	4,43,77,730
Other financial liabilities	-	-	-	-
Total financial liabilities	-	4,43,77,730	-	4,43,77,730

(ii) Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is insignificant to the fair value measurements as a whole.

Level 1 : quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : valuation techniques for which the lowest level inputs that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3 : valuation techniques for which the lowest level input which has a significant effect on fair value measurement is not based on observable market data.



AKOLA PROPERTIES LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019****20 Financial risk management objectives and policies**

The Company's principal financial liabilities, comprise borrowings, trade payables, and employee liabilities. The Company's principal financial assets include trade and other receivables and cash and short-term deposits/ loan that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The Company's senior management is supported by the Board of Directors that advises on financial risks and the appropriate financial risk governance framework for the Company. The board provides assurance to the Company's management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The management reviews and agrees policies for managing each of these risks, which are summarised below.

I. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include , deposits.

The sensitivity analyses of the above mentioned risk in the following sections relate to the position as at 31 March 2018 and 31 March 2017.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations.

The following assumptions have been made in calculating the sensitivity analyses:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2018 and 31 March 2017.

A. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The exposure to the risk of changes in market interest rates relates primarily to debt obligations with floating interest rates. The company is not exposed to interest rate risk as its long term borrowings carry a fixed rate of interest.

B. Foreign currency sensitivity

There is no any foreign currency transaction during the year, hence, it is not applicable on this company.

II. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions.

Credit risk from investments with banks and other financial institutions is managed by the Treasury functions in accordance with the management policies. Investments of surplus funds are only made with approved counterparties who meet the appropriate rating and/or other criteria, and are only made within approved limits. The management continually re-assess the Company's policy and update as required. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty failure.

The maximum credit risk exposure relating to financial assets is represented by the carrying value as at the Balance Sheet date

A. Trade receivables

There is no any trade receivables, hence, it is not applicable on this company.

B. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	On demand	Within 1 year	1 to 3 years	> 3 years	Total
Year ended					
31-Mar-19					
Borrowings (non current)					-
Borrowings (current)	4,43,77,730	-	-	-	4,43,77,730
Trade payables	24,200	-	-	-	24,200
	4,44,01,930	-	-	-	4,44,01,930
Year ended					
31-Mar-18					
Borrowings (non current)					-
Borrowings (current)	4,43,77,730	-	-	-	4,43,77,730
Trade payables	12,400	-	-	-	12,400
	4,43,90,130	-	-	-	4,43,90,130



AKOLA PROPERTIES LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019****21 Capital Management**

The objective of the Company's capital management structure is to ensure that there remains sufficient liquidity within the Company to carry out committed work programme requirements. The Company monitors the long term cash flow requirements of the business in order to assess the requirement for changes to the capital structure to meet that objective and to maintain flexibility.

The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital, issue new shares for cash, repay debt, put in place new debt facilities or undertake other such restructuring activities as appropriate.

No changes were made in the objectives, policies or processes during the year ended 31st March 2018.

	31 March 2019	31 March 2018
Borrowings	4,43,77,730	4,43,77,730
Trade payables	24,200	12,400
Total Debts	4,44,01,930	4,43,90,130
Less: Cash and cash equivalents	53,136	53,136
Net debts	4,43,48,794	4,43,36,994
Total equity	4,17,987	4,45,897
Total debt and equity	4,47,66,781	4,47,82,891
Gearing ratio (%)	99.18%	99.12%



Notes to the financial statements for the year ended 31st March, 2019
AKOLA PROPERTIES LIMITED

22. PREVIOUS YEAR FIGURES

Previous year figures have been regrouped, rearranged and reclassified wherever considered necessary.

In terms of our report of even date annexed

For R. Nagpal Associates

Chartered Accountants

Firm Registration No. 002626N

For and on behalf of the Board



Partner

R. NAGPAL

Membership No.: 081594

UDIN: 17081594AAAAFH8496

Place: Gurugram

Dated: 4/9/2019



AMIR KUMAR

Director

DIN : 08247243



PAWAN KUMAR YADAV

Director

DIN : 08228980

