

Independent Auditor's Report

To the Members of **Romano Estate Management Services Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Romano Estate Management Services Limited** ("the Company"), which comprises the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (Act), in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, profit for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it's an unlisted company.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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.

The Board of Directors is 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.

Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, the Company is exempted from getting an audit opinion with respect to the adequacy of the Internal Financial Controls over financial reporting of the company.

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.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements maybe influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

As required by Section 143(3) of the Act, based on our audit report 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 dealt with by this Report are in agreement with the relevant books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of Section 164 (2) of the Act.
- (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 B"
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

According to the information and explanations given to us, the Company has not paid /provided for any managerial remuneration to its directors during the year.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company did not have any pending litigations in its financial statements.
- ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Flat No. 102B 2nd Floor,
Pocket-A, DDA Flats,
Harihar Apartments,
Ashok Vihar, Phase-II
Delhi-110052

A.K. Jindal & Associates
Chartered Accountants
Firm Registration No. 006659N
By the hand of

-sd-

Manesar, Haryana
Jul 23, 2020
UDIN: 20085175AAAABN1033

Ashok Gupta
Partner
Membership No. 085175

Annexure-A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2020, we report that:

- (i) The Company does not own any fixed assets. Thus, provisions of clause (i)(a), (i)(b) and (i)(c) of paragraph 3 of the order are not applicable to the Company.
- (ii) The Company does not own any inventory. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) During the Year, the Company has not granted any secured or unsecured loans to Companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Therefore the provisions of clause (iii)(a), (iii)(b) and (iii)(c) of paragraph 3 of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not made any investments in accordance with the provisions of section 186 of the Companies Act 2013. The Company has complied with the provisions of Section 185 of the Companies Act 2013, in respect of loans made by the Company.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, in respect of activities carried out by the Company.
- (vii) (a) According to the records of the company the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, Cess and other material statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2018 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable to the Company.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable to the Company.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

- (xi) According to the information and explanations given to us, the Company had not paid any managerial remuneration. Hence, paragraph 3(xi) of the order is not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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A.K. Jindal & Associates
Chartered Accountants
Firm Registration No. 006659N
By the hand of

— sd —

Delhi
Jul 23, 2020
UDIN: 20085175AAAABN1033

Ashok Gupta
Partner
Membership No. 085175

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Romano Estate Management Services Limited** ("the Company") as of 31 March 2020 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 maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial 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 judgment, 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 detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations 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 controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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Delhi
Jul 23, 2020
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A.K. Jindal & Associates
Chartered Accountants
Firm Registration No. 006659N
By the hand of

—sA—

Ashok Gupta
Partner
Membership No. 085175

ROMANO ESTATE MANAGEMENT SERVICES LIMITED
Plot No. CP-1, Sector-8, IMT Manesar- 122051 (Haryana)
BALANCE SHEET AS AT MARCH 31, 2020

	Notes	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.
I. ASSETS			
Non-Current Assets			
(i) Other non-current assets	3	5,95,20,000	5,95,10,000
		5,95,20,000	5,95,10,000
Current assets			
(a) Financial assets			
(i) Trade receivables	4	65,08,289	48,21,023
(ii) Cash and cash equivalents	5	4,66,161	2,68,941
		69,74,450	50,89,965
c) Other current assets	6	63,01,662	61,54,558
TOTAL		7,27,96,112	7,07,54,523
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	7	5,00,000	5,00,000
Other equity			
(b) Reserves and Surplus	8	57,99,709	53,52,066
		62,99,709	58,52,066
Non Current liabilities			
(a) Financial liabilities			
(i) Other non current liabilities	9	3,53,34,706	4,43,45,797
		3,53,34,706	4,43,45,797
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	10	1,38,35,000	60,85,000
(b) Other current liability	11	1,71,48,124	1,36,31,040
(c) Current Tax Liability	12	1,78,573	8,40,620
		3,11,61,697	2,05,56,660
TOTAL		7,27,96,112	7,07,54,523
CORPORATE INFORMATION	1		
SIGNIFICANT ACCOUNTING POLICIES	2		
NOTES TO THE FINANCIAL STATEMENTS	3-22		

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

As per our report of even date attached

62,04,738

1,24,09,475

for A.K. Jindal & Associates

Chartered Accountants

Firm Registration No. 006659N

By the hand of

For and on behalf of the Board of Directors of
Romano Estate Management Services Limited

-sd-

Ashok Gupta

Partner

Membership No.085175

Place: Manesar, Haryana

Date: Jul 23, 2020

-sd-

Babu Lal Sharma, Director

DIN: 06849501

-sd-

Anil Maini Director

DIN:06849619

ROMANO ESTATE MANAGEMENT SERVICES LIMITED
Plot No. CP-1, Sector-8, IMT Manesar- 122051 (Haryana)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

	Notes	For the year ended March 31, 2020 Rs.	For the year ended March 31, 2019 Rs.
I INCOMES			
Revenue from operations	13	1,76,73,975	1,74,73,334
Other income	14	390	799
Total income		1,76,74,365	1,74,74,133
II EXPENSES			
Cost of material & services consumed	15	1,45,74,793	1,32,05,044
Employee benefit expense	16	15,79,335	6,65,623
Other expenses	17	8,94,022	6,92,019
Total expenses		1,70,48,150	1,45,62,686
III Profit before tax (I - II)		6,26,215	29,11,447
IV Tax expense			
Current tax		1,78,573	8,40,620
Less: MAT Credit Entitlement			
V Profit after tax from continuing operation (III - IV)		4,47,642	20,70,827
VI Other Comprehensive Income		-	-
VII Total Comprehensive Income(V+VI)		4,47,642	20,70,827
VIII Earnings per share [equity share, par value of Rs. 10 (Rs. 10) each]			
Basic and Diluted	18	9	41
CORPORATE INFORMATION	1		
SIGNIFICANT ACCOUNTING POLICIES	2		
NOTES TO THE FINANCIAL STATEMENTS	3-22		

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

As per our report of even date attached

for A.K. Jindal & Associates

Chartered Accountants

Firm Registration No. 006659N

By the hand of

For and on behalf of the Board of Directors of
Romano Estate Management Services Limited

- sd -

Ashok Gupta

Partner

Membership No.085175

Place: Manesar, Haryana

Date: Jul 23, 2020

- sd -

Babu Lal Sharma, Director
DIN: 06849501

- sd -

Anil Maini Director
DIN:06849619

ROMANO ESTATE MANAGEMENT SERVICES LIMITED
Plot No. CP-1, Sector-8, IMT Manesar- 122051 (Haryana)
Statement of Changes in Equity for the year ended March 31,2020

Particulars	Equity Share Capital	Other Equity	Total equity attributable to equity shareholders of the
		Reserves & Surplus Retained Earning	
	Rs.	Rs.	Rs.
Balance as at April 1, 2019	5,00,000.00	53,52,066.25	58,52,066.25
Profit for the year	-	4,47,642.28	4,47,642.28
Balance as at March 31,2020	5,00,000.00	57,99,708.53	62,99,708.53
CORPORATE INFORMATION	1		
SIGNIFICANT ACCOUNTING POLICIES	2		
NOTES TO THE FINANCIAL STATEMENTS	3-22		

The accompanying notes are an integral part of the financial statements.
As per our report of even date attached

For A.K. Jindal & Associates
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For and on behalf of the Board of Directors of
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Ashok Gupta
Partner
Membership No.085175
Place: Manesar, Haryana
Date: Jul 23, 2020

-sd-

Babu Lal Sharma, Director
DIN: 06849501

-sd-

Anil Maini Director
DIN:06849619

1 Corporate Information

Romano Estate Management Services Ltd. is domiciled in India and incorporated under the provisions of the Companies Act, 1956. It is a wholly owned subsidiary of Anant Raj limited. The company is engaged in the business of real estate.

2 Significant Accounting Policies

a) Basis of Preparation and Presentation of Financial Statements

i) Accounting Convention

The Financial Statements are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Amendments Rules, 2016.

Beginning April 1, 2016 the Company has first adopted Ind AS with a transition date of April 1, 2015 for all periods upto and including the year ended March 31, 2020, the Company prepared its Financial Statements in accordance with the accounting standards notified under the Section 133 of the Companies Act, 2013 read together with Companies (Accounts) Rules, 2014 (Indian GAAP).

The Company has adopted all applicable standards and the adoption was carried out in accordance with Ind AS 101- ' First Time adoption of Indian Accounting Standards'.

Exemptions availed as per Ind AS 101:

1) Fair Value of Financial Assets and Liabilities:

As per the Ind AS exemption, the Company has not fair valued the financial Assets and liabilities retrospectively and has measured the same prospectively.

ii) Basis of measurement

The Financial Statements have been prepared on an accrual basis and in accordance with the Historical Cost Convention, unless otherwise stated. These Financial Statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Ind AS) Rules, 2015] and other relevant provisions of the Act. All assets and liabilities are classified into current and non- current based on the operating cycle of less than twelve months or based on the criteria of realisation/ settlement with in twelve months period from the Balance Sheet date.

iii) Cash and Cash equivalents

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash at hand and balances with banks (including cheques in hand), which are free for withdrawal and usage and short term investment with an original maturity of three months or less.

iv) Functional and Presentation Currency

The functional and presentation currency of the Company is the Indian Rupees.

b) Use of estimates

The Preparation of the Financial Statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

c) Recognition of revenue and Expenditure

Income and Expenditure are accounted for on accrual basis.

d) Cash flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a Non- Cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of incomes or expense associated with Investing or Financing cash flows. The Cash Flow from operating, investing and financing activities of the Company are segregated.

e) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre - tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

f) Contingent Liabilities / Assets

Contingent Liabilities and contingent assets are not recognised in the books of accounts. Provisions are made for the reliably estimated amount of present obligation to pay for the past events. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

g) Tax Expenses:

- a) Current Income Tax is measured and accounted based on the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961 at the tax rates prevailing during the year.
- b) Deferred tax is measured and accounted based on the tax rates and tax laws enacted or substantively enacted at the Balance Sheet date.

h) Exceptional Items

Exceptional items are disclosed separately in the Financial Statements where it is necessary to do so to provide further understanding of the financial performance of the Company. They are material items of income or expense that have been shown separately due to the significance of their nature or amount.

	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.		
3 OTHER NON CURRENT ASSETS				
<u>LONG TERM LOANS & ADVANCES</u>				
<u>(Unsecured Considered Good)</u>				
Others				
Advance Recoverable in Cash or in Kind	5,95,20,000	5,95,10,000		
	<u>5,95,20,000</u>	<u>5,95,10,000</u>		
4 TRADE RECIEVABLES				
<u>(Unsecured and considered good)</u>				
<u>- Trade receivables outstanding for a period:</u>				
a) more than six months from the date they are due for payment	-	-		
b) less than six months from the date they are due for payment	65,08,289	48,21,023		
	<u>65,08,289</u>	<u>48,21,023</u>		
5 Cash and Cash Equivalents				
a) Cash and Cash Equivalents				
Balance with bank in current account	4,53,269	2,43,783		
Cheque in Hand	-	15,000		
Cash on hand	578	158		
	<u>4,53,847</u>	<u>2,58,941</u>		
b) Other bank balances				
i) Deposits with original maturity of	12,314	10,000		
	<u>4,66,161</u>	<u>2,68,941</u>		
6 Other Current Assets				
Goods & Services Tax Input	2,70,105	3,17,125		
Concent to operate fee (prepaid)	3,26,608	3,73,858		
Advance recoverable in cash or in kind	55,69,757	54,35,467		
Interest accrued but not due	-	1,924		
others	1,35,192	26,184		
	<u>63,01,662</u>	<u>61,54,558</u>		
7 EQUITY AND LIABILITY				
Authorized Share Capital				
50,000 (50,000) equity shares of Rs. 10 (Rs.10) each	<u>5,00,000</u>	<u>5,00,000</u>		
Issued, subscribed, and fully paid up				
50,000 (50,000) equity shares of Rs. 10 (Rs.10) each fully paid up	<u>5,00,000</u>	<u>5,00,000</u>		
a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:				
	<u>As at March 31, 2020</u>		<u>As at March 31, 2019</u>	
	<u>Number</u>	<u>Amount (Rs.)</u>	<u>Number</u>	<u>Amount (Rs.)</u>
Number of shares outstanding at the beglnlng of the year	50,000	5,00,000.00	50,000	5,00,000
Number of shares outstanding at the end of the year	50,000	5,00,000.00	50,000	5,00,000
b) Terms/rights attached to equity shares				
The Company has only one class of equity share having a par value of Rs. 10 per share. Each shareholder of equity shares is entitled to one vote per share. The Company declares and pays dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. 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. The distribution will be in proportion to the number of equity shares held by each shareholder.				

c) Shares held by the holding Company, Anant Raj Limited

*50000 (*50000) equity shares of Rs. 10 (Rs.10) each fully paid up

* Includes 6(6) equity shares held by nominees of the holding company, Anant Raj Limited.

d) Details of shareholders holding more than 5% shares in the Company

	As at March 31, 2020		As at March 31, 2019	
	Number	% holding	Number	% holding
Equity Shares of Rs. 10 (Rs. 10) each fully paid up:				
- Anant Raj Limited	50,000	100%	50,000	100%

	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.
8 OTHER EQUITY		
RESERVE AND SURPLUS		
Surplus		
Opening balance	53,52,066	32,81,240
Addition during the year	4,47,642	20,70,827
Balance at the end of the year	<u>57,99,709</u>	<u>53,52,066</u>
NON CURRENT LIABILITIES		
9 other current liability		
Other Long Term Liabilities		
a) security received IFMS	<u>3,53,34,706</u>	<u>4,43,45,797</u>
	<u>3,53,34,706</u>	<u>4,43,45,797</u>
CURRENT LIABILITIES		
10 Borrowing		
Current Borrowings (Unsecured) (Carries Nil interest rate and repayable on demand)	1,38,35,000	60,85,000
	<u>1,38,35,000</u>	<u>60,85,000</u>
11 Other Current Liabilities		
Advance from Customers	2,96,629	3,59,722
Statutory Liabilities	74,160	1,26,780
Expenses Payable	1,57,77,874	1,21,14,269
Creditors for Capital Goods & Services	9,99,461	10,30,269
Bank Overdraft	-	-
	<u>1,71,48,124</u>	<u>1,36,31,040</u>
12 Current Tax Liabilities		
Provision for income tax (Net of tax paid)	1,78,573	8,40,620
	<u>1,78,573</u>	<u>8,40,620</u>

ROMANO ESTATE MANAGEMENT
Notes to financial statements for the year ended March 31, 2020

	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.
13 Revenue from operations		
Maintainence income	1,76,68,975	1,74,53,334
admin charges	5,000	20,000
	1,76,73,975	1,74,73,334
14 Other income		
interest received on FDR	390	799
	390	799
15 Cost of services consumed		
Water expense	6,22,451	8,02,077
Maintenance expense	9,13,153	8,23,072
Service Charges Economic rent paid	13,97,320	12,68,380
Security exp	22,06,346	18,50,447
Plumbing work	-	52,600
Electricity expense	56,30,504	62,20,723
Diesel for Generator	38,796	26,168
Garbage cleaning	4,40,014	1,82,400
Housekeeping & MEP expense	28,10,668	19,79,177
Bore Well Exp.	4,67,941	-
Cleaning Charges	47,600	-
	1,45,74,793	1,32,05,044
16 Employee benefit expense		
Salary and Allowance	15,02,608	5,16,806
wages and labour expense	-	1,02,525
Bonus	50,262	21,230
Staff welfare	26,465	25,062
	15,79,335	6,65,623
17 OTHER EXPENSES		
Bank Charges	9,607	15,159
Conveyance	10,150	5,608
Cartage	1,950	2,250
Concent to operate fee	47,250	47,250
Filling fee	8,000	3,200
Fees & Taxes	45,900	10,118
Income tax A.Y. 2017-18	-	1,23,201
Interest on GST	148	-
Interest on Income Tax	25,684	-
TDS and GST late filing fee	34,921	-
Internet expenses	7,700	7,000
Legal expenses	2,800	2,062
Misc. expenses	8,350	15,848
Postage & Courier	-	183
Printing and stationery	50,850	69,294
Professional charges	-	28,500
Repair & maintainence	4,27,972	2,43,768
Round off	(904)	2,969
Telephone exp	8,744	11,084
Water expense	1,87,200	7,150
Interest on tds	-	443
Auditors fee	17,700	17,700
Other Expenses	-	79,232
	8,94,022	6,92,019

- 18 The earning considered in ascertaining the Company's EPS is the net profit after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the period. The weighted diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.
Profit attributable to equity shareholders	4,47,642	20,70,827
Nominal value of equity share	10	10
Weighted average number of equity shares outstanding	50,000	50,000
Basic and diluted earnings per share	9	41

19 Related Party Disclosures

Pursuant to Ind AS-24 on "Related Party Disclosures" issued by the Institute of Chartered Accountants of India, following parties are to be considered as related parties along with their relationships as on 31.03.2020:

List of related parties where control exists and other related parties with whom transactions have taken place and a) relationships:

Holding Company

Anant Raj Limited

Fellow Subsidiaries

1 Adonai Home Private Limited	*50 High Land Meadows Private Limited
2 Advance Buildcon Private Limited	51 Jai Govinda Ghar Nirman Limited
3 Anant Raj Cons. & Development Private Limited	52 Jasmine Buildwell Private Limited
4 Anant Raj Estate Management Services Limited	*53 Jubilant Software Services Private Limited
*5 Anant Raj Global Limited	*54 Kalinga Buildtech Private Limited
*6 Anant Raj Hotels Limited	*55 Kalinga Realtors Private Limited
7 Anant Raj Housing Limited	*56 Krishna Buildtech Private Limited
*8 Anant Raj Infrastructure Private Limited	*57 Monarch Buildtech Private Limited
*9 Anant Raj Projects Limited	*58 Moon Shine Entertainment Private Limited
*10 Ankur Buildcon Private Limited	59 North South Properties Private Limited
*11 A-Plus Estates Private Limited	*60 Novel Buildmart Private Limited
12 AR Login 4 Edu Private Limited	*61 Novel Housing Private Limited
*13 BBB Realty Private Limited	*62 Oriental Meadows Limited
14 Blossom Buildtech Private Limited	*63 Oriental Promoters Private Limited
*15 Bolt Properties Private Limited	*64 Papillion Buildtech Private Limited
*16 Capital Buildcon Private Limited	*65 Papillon Buildcon Private Limited
*17 Capital Buildtech Private Limited	*66 Park Land Construction & Equipment Private Limited
*18 Carnation Buildtech Private Limited	*67 Park Land Developers Private Limited
19 Century Promoters Private Limited	*68 Park View Promoters Private Limited
*20 Echo Buildtech Private Limited	69 Pasupati Aluminium Limited
21 Echo Properties Private Limited	70 Pelikan Estates Private Limited
*22 Elegant Buildcon Private Limited	71 Pioneer Promoters Private Limited
*23 Elegant Estates Private Limited	*72 Rapid Realtors Private Limited
*24 Elevator Buildtech Private Limited	*73 Rising Realty Private Limited
*25 Elevator Promoters Private Limited	74 Rolling Construction Private Limited
*26 Elevator Properties Private Limited	75 Romano Estates Private Limited
27 Empire Promoters Private Limited	76 Woodland Promoters Private Limited
28 Excellent Inframart Private Limited	77 Romano Infrastructure Private Limited
*29 Fabulous Builders Private Limited	78 Romano Projects Private Limited
30 Four Construction Private Limited	79 Rose Realty Private Limited
*31 Gadget Builders Private Limited	*80 Roseview Buildtech Private Limited
*32 Gagan Buildtech Private Limited	*81 Roseview Properties Private Limited

ROMANO ESTATE MANAGEMENT**Notes to financial statements for the year ended March 31, 2020**

33 Glaze Properties Private Limited	82 Saiguru Buildmart Private Limited
*34 Greatways Buildtech Private Limited	*83 Sand Storm Buildtech Private Limited
*35 Green Retreat and Motels Private Limited	84 Sartaj Developers & Promoters Private Limited
36 Green Valley Builders Private Limited	85 Sovereign Buildwell Private Limited
*37 Green View Buildwell Private Limited	86 Spring View Developers Private Limited
38 Green Way Promoters Private Limited	*87 Spiritual Developers Private Limited
*39 Greenline Buildcon Private Limited	88 Springview Properties Private Limited
*40 Greenline Promoters Private Limited	*89 Suburban Farms Private Limited
*41 Greenwood Properties Private Limited	90 Three Star Realty Private Limited
42 Gujarat Anant Raj Vidhyanagar Limited	*91 Townsend Construction & Equipment Private Limited
*43 Goodluck Buildtech Private Limited	*92 Travel Mate India Private Limited
*44 Grand Buildtech Private Limited	*93 Twenty First Developers Private Limited
*45 Grand Park Estates Private Limited	94 Tumhare Liye Realty Private Limited
*46 GrandPark Buildtech Private Limited	95 Vibrant Buildmart Private Limited
47 Grandstar Realty Private Limited	*96 West Land Buildcon Private Limited
48 Hamara Realty Private Limited	
*49 Hemkunt Promoters Private Limited	

Related Parties

Babu Lal Sharma	Director
Anil Maini	Director
Anjani Kumar Prasher	Director

Note: The related party relationships are as identified by the management.

b) Transactions with related parties during the year:

Nature of transactions	Related Party	For the year	For the year
		ended March	ended March
		31, 2020	31, 2019
		Rs.	Rs.
1 Short Term Borrowings		77,50,000	42,15,000

c) Amount outstanding as at March 31, 2019:

Sl. Account Head	Related Party	As at March	As at March
		31, 2020	31, 2019
		Rs.	Rs.
1 Short Term Borrowings	Anant Raj Limited	1,38,35,000	60,85,000
2 Non current liabilities	Anant Raj Limited	57,37,915	52,39,579
3 Non current assets	Anant Raj Limited	55,69,563	54,35,458

20 In the opinion of the management, the current assets, if realized, in the ordinary course of business, would realize a sum at least equal to that stated in the Balance Sheet.

21 Previous year figures have been regrouped or recast, where ever necessary to confirm with this year's presentation.

22 Figures and words in brackets pertain to previous year, unless otherwise indicated.

The notes referred to above form an integral part of the financial statements

—sd—

Place: Manesar, Haryana
Date: JULY 23, 2020

Babu Lal Sharma, Director
DIN: 06849501

—sd—

Anil Maini Director
DIN:06849619

ROMANO ESTATE MANAGEMENT SERVICES LIMITED
 Plot No. CP-1, Sector-8, IMT Manesar- 122051 (Haryana)
 CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

	March 31, 2020 Rs.	March 31, 2019 Rs.
A. CASH FLOW FROM OPERATIONS		
Profit before tax	6,26,215.28	29,11,446.56
Operating profit before working capital changes	6,26,215.28	29,11,446.56
Movement in working capital:		
Other Long Term Liabilities	(90,11,091.00)	(43,54,174.00)
Sundry creditors and other payable	28,55,037.36	30,84,789.36
Trade and other receivables	(16,87,265.40)	(45,71,500.42)
Other current Assets	(1,47,103.70)	(1,76,744.38)
Cash generated from operations	(73,64,207.46)	(31,06,182.88)
- Income tax paid	(1,78,573.00)	(8,40,620.00)
Net cash from operating activities (A)	(75,42,780.46)	(39,46,802.88)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Advance Recoverable in cash or in kind	(10,000.0)	(10,000.0)
Net cash from investing activities (B)	(10,000.0)	(10,000.0)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Short Term Borrowing	77,50,000	42,15,000
Net cash from financing activities (C)	77,50,000	42,15,000
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	1,97,220	2,58,197
Cash and cash equivalents - Opening balance	2,68,941	10,744
Cash and cash equivalents - Closing balance	4,66,161	2,68,941

Note: Figures in brackets indicate cash outflow.

This is the cash flow statement referred to in our report of even date

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

As per our report of even date attached

For A.K. Jindal & Associates

Chartered Accountants

Firm Registration No. 006659N

By the hand of

For and on behalf of the Board of Directors of
 Romano Estate Management Services Limited

—sd—

Ashok Gupta

Partner

Membership No.085175

Place: Manesar, Haryana

Date: Jul 23, 2020

—sd—

Babu Lal Sharma, Director

DIN: 06849501

—sd—

Anil Maini Director

DIN:06849619