

## **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, 2021, 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, 2021, 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, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) Since the Company's turnover as per last audited financial statement is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, 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 and the operating effectiveness of such controls vide notification dated June 13,2017

- (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 2<sup>nd</sup> 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-----

Delhi  
Jun 28, 2021  
UDIN: 21085175AAAABY3823

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 2021, 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, duty of customs, goods and service tax, cess and other material statutory dues were in arrears as at 31 March 2021 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.

Flat No. 102B 2<sup>nd</sup> 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-----

Delhi  
Jun 28, 2021  
UDIN: 21085175AAAABY3823

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, 2021**

	Notes	As at March 31, 2021 Rs.	As at March 31, 2020 Rs.
<b>I. ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Financial assets			
(i) Other non-current assets	3	651,56,198	650,89,757
		651,56,198	650,89,757
<b>Current assets</b>			
(a) Financial assets			
(i) Trade receivables	4	96,85,375	65,08,289
(ii) Cash and cash equivalents	5	42,426	4,66,161
		97,27,801	69,74,450
(b) Other current assets	6	7,53,203	7,31,905
		7,53,203	7,31,905
<b>TOTAL</b>		<b>756,37,202</b>	<b>727,96,112</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	7	5,00,000	5,00,000
<b>Other equity</b>			
(b) Reserves and Surplus		59,40,916	57,99,709
		64,40,916	62,99,709
<b>Non Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	8	675,28,517	643,11,333
		675,28,517	643,11,333
<b>Current liabilities</b>			
(a) Other current liability	9	16,17,826	20,06,497
(b) Current Tax Liability	10	49,943	1,78,573
		16,67,769	21,85,070
<b>TOTAL</b>		<b>756,37,202</b>	<b>727,96,112</b>
<b>CORPORATE INFORMATION</b>	<b>1</b>		
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	<b>2</b>		
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	<b>3-20</b>		

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

-----Sd-----

Ashok Gupta  
Partner

Membership No.085175

Place: Manesar, Haryana

Date: June 28, 2021

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

-----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, 2021**

	Notes	For the year ended March 31, 2021 Rs.	For the year ended March 31, 2020 Rs.
<b>I INCOMES</b>			
Revenue from operations	11	176,77,679	176,73,975
Other income	12	-	390
<b>Total income</b>		176,77,679	176,74,365
<b>II EXPENSES</b>			
Cost of material & services consumed	13	150,79,825	147,61,993
Employee benefit expense	14	10,16,473	15,79,335
Other expenses	15	13,89,294	7,06,822
<b>Total expenses</b>		174,85,592	170,48,150
<b>III Profit before tax (I - II)</b>		<b>1,92,087</b>	<b>6,26,215</b>
<b>IV Tax expense</b>			
Current tax		50,880	1,78,573
Less: MAT Credit Entitlement			
<b>V Profit after tax from continuing operation (III - IV)</b>		<b>1,41,207</b>	<b>4,47,642</b>
<b>VI Other Comprehensive Income</b>		-	-
<b>VII Total Comprehensive Income(V+VI)</b>		<b>1,41,207</b>	<b>4,47,642</b>
<b>VIII Earnings per share [equity share, par value of Rs. 10 (Rs. 10) each]</b>			
Basic and Diluted	17	3	9
<b>CORPORATE INFORMATION</b>	1		
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	2		
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	3-20		

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-----

-----Sd-----

-----Sd-----

Ashok Gupta

Partner

Membership No.085175

Place: Manesar, Haryana

Date: June 28, 2021

Babu Lal Sharma, Director

DIN: 06849501

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 31,2021**

Particulars	Equity Share Capital	Other Equity	Total equity attributable to equity shareholders of the
		Reserves & Surplus	
	Rs.	Rs.	Rs.
<b>Balance as at April 1, 2020</b>	<b>5,00,000.00</b>	<b>57,99,709.00</b>	<b>62,99,709.00</b>
Profit for the year	-	1,41,207.00	1,41,207.00
<b>Balance as at March 31,2021</b>	<b>5,00,000.00</b>	<b>59,40,916.00</b>	<b>64,40,916.00</b>
<b>CORPORATE INFORMATION</b>	<b>1</b>		
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	<b>2</b>		
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	<b>3-20</b>		

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-----

-----Sd-----

-----Sd-----

Ashok Gupta  
Partner  
Membership No.085175  
Place: Manesar, Haryana  
Date: June 28, 2021

Babu Lal Sharma, Director  
DIN: 06849501

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, 2013. 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

The financial statements of the Company have been in accordance with Indian Accounting Standards (Ind AS), have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to these financial statements.

Accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the Accounting policies hitherto in use.

### b) Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

### c) Revenue recognition

Revenues from rentals are recognised on accrual basis in accordance with terms of agreements executed with respective tenants. Service receipts and interest from customers is accounted for on accrual basis.

### d) Financial instruments

#### Initial and subsequent measurement

Loans obtained from holding company is measured at historical cost as it is payable on demand. Accordingly, in accordance with the provisions of Ind AS-113, 'Fair Valuation Measurement', issued by Ministry of Corporate Affairs, fair value of loans payable on demand will not be less than its historical cost.

#### Current versus non current classification

The Company presents its assets and liabilities in the financial statements based on current and non current classification.

#### An asset is treated as current when it is:

- (i) Expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (ii) Held primarily for the purpose of being traded;
- (iii) Expected to be realised within twelve month after the reporting date; and
- (iv) Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

The Company classifies all other assets as non current.

#### A liability is current when it is:

- (i) It is expected to be settled in the Company's normal operating cycle;
- (ii) It is held primarily for the purpose of being traded;
- (iii) It is due to be settled within twelve months after the reporting date; and
- (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

The Company classifies all other liabilities as non current.

**e) 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.

**f) Cash and cash equivalents**

Cash and cash equivalents 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.

**g) Provisions**

A provision is recognized 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.

**h) Contingent liabilities/assets**

Contingent liabilities and contingent assets are not recognised in the books of account. 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.

**i) Tax expenses**

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, 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.

**j) EARNINGS PER SHARE**

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

	As at March 31, 2021 Rs.	As at March 31, 2020 Rs.
<b>3 OTHER NON CURRENT ASSETS</b>		
<b><u>LONG TERM LOANS &amp; ADVANCES</u></b>		
<b><u>(Unsecured Considered Good)</u></b>		
<b>Others</b>		
Advance Recoverable in Cash or in Kind *	651,56,198	650,89,757
	<u>651,56,198</u>	<u>650,89,757</u>
*Includes Rs. 6,51,41,831 (Rs. 6,50,89,563) recoverable from holding Company.		
<b>4 TRADE RECEIVABLES</b>		
<b><u>(Unsecured and considered good)</u></b>		
<b>- Trade receivables outstanding for a period:</b>		
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	96,85,375	65,08,289
	<u>96,85,375</u>	<u>65,08,289</u>
<b>5 Cash and Cash Equivalents</b>		
a) Cash and Cash Equivalents		
Balance with bank in current account	-	4,53,269
Cheque in Hand/DD	30,000	-
Cash on hand	112	578
	<u>30,112</u>	<u>4,53,847</u>
b) Other bank balances		
i) Deposits with original maturity of	12,314	12,314
	<u>42,426</u>	<u>4,66,161</u>
<b>6 Other Current Assets</b>		
Goods & Services Tax Input	2,73,929	2,70,105
Prepaid expenses	2,79,358	3,26,608
others	1,99,916	1,35,192
	<u>7,53,203</u>	<u>7,31,905</u>

**7 EQUITY AND LIABILITY**

**Authorized Share Capital**

50,000 (50,000) equity shares of Rs. 10 (Rs.10) each 5,00,000 5,00,000

**Issued, subscribed, and fully paid up**

50,000 (50,000) equity shares of Rs. 10 (Rs.10) each fully paid up 5,00,000 5,00,000

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

	As at March 31, 2021		As at March 31, 2020	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Number of shares outstanding at the beginning of the year	50,000	5,00,000.00	50,000	5,00,000
Number of shares outstanding at the end of the year	<u>50,000</u>	<u>5,00,000.00</u>	<u>50,000</u>	<u>5,00,000</u>

**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, 2021		As at March 31, 2020	
	Number	% holding	Number	% holding
<b>Equity Shares of Rs. 10 (Rs. 10) each fully paid up:</b>				
- Anant Raj Limited	50,000	100%	50,000	100%

As at March 31, 2021	As at March 31, 2020
Rs.	Rs.

**NON CURRENT LIABILITIES**

**8 Borrowing**

a) Non current Borrowings* <b>(Unsecured)</b> (Carries Nil interest rate and repayable on demand)	381,52,144	289,76,627
b) security received IFMS	293,76,373	353,34,706
	<u>675,28,517</u>	<u>643,11,333</u>

**CURRENT LIABILITIES**

**9 Other Current Liabilities**

Advance from Customers	3,52,773	2,96,629
Statutory Liabilities	1,24,716	74,160
Expenses Payable	4,11,014	6,36,247
Creditors for Capital Goods & Services	6,50,543	9,99,461
Book overdraft	78,780	-
	<u>16,17,826</u>	<u>20,06,497</u>

**10 Current Tax Liabilities**

Provision for income tax ( Net of tax paid)	49,943	1,78,573
	<u>49,943</u>	<u>1,78,573</u>

ROMANO ESTATE MANAGEMENT SERVICES LIMITED  
Notes to financial statements for the year ended March 31, 2021

	As at March 31, 2021 Rs.	As at March 31, 2020 Rs.
<b>11 Revenue from operations</b>		
Maintainence income	176,27,679	176,68,975
Admin charges	50,000	5,000
	<u>176,77,679</u>	<u>176,73,975</u>
<b>12 Other income</b>		
Interest received on FDR	-	390
	<u>-</u>	<u>390</u>
<b>13 Cost of services consumed</b>		
Water expense	10,42,988	8,09,651
Maintenance expense	8,95,173	9,13,153
Service Charges Economic rent paid	13,97,320	13,97,320
Security exp	22,86,390	22,06,346
Electricity expense	62,76,924	56,30,504
Diesel for Generator	46,824	38,796
Garbage cleaning	2,83,825	4,40,014
Housekeeping & MEP expense	28,50,381	28,10,668
Bore Well Exp.	-	4,67,941
Cleaning Charges	-	47,600
	<u>150,79,825</u>	<u>147,61,993</u>
<b>14 Employee benefit expense</b>		
Salary and Allowance	9,51,996	15,02,608
Bonus	48,172	50,262
Staff welfare	16,305	26,465
	<u>10,16,473</u>	<u>15,79,335</u>
<b>15 OTHER EXPENSES</b>		
Conveyance	12,078	10,150
Fees & Taxes	93,150	93,150
Postage & Courier	85,360	-
Printing and stationery	51,648	50,850
Repair & maintainence	9,81,223	4,27,972
Auditors fee	15,000	17,700
Other Expenses	1,50,835	1,07,000
	<u>13,89,294</u>	<u>7,06,822</u>

- 16 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, 2021 Rs.	As at March 31, 2020 Rs.
Profit attributable to equity shareholders	1,41,207	4,47,642
Nominal value of equity share	10	10
Weighted average number of equity shares outstanding	50,000	50,000
Basic and diluted earnings per share	3	9

#### 17 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 31.03.2021:

**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 Hemkunt Promoters Private Limited*
2 Advance Buildcon Private Limited	51 High Land Meadows Private Limited*
3 Anant Raj Cons. & Development Pvt. Ltd.	52 Jai Govinda Ghar Nirman Limited
4 Anant Raj Cloud Private Limited #	53 Jasmine Buildwell Private Limited
5 Anant Raj Estate Management Services Limited	54 Jubilant Software Services Private Ltd.*
6 Anant Raj Global Limited*	55 Kalinga Buildtech Private Limited*
7 Anant Raj Hotels Limited*	56 Kalinga Realtors Private Limited*
8 Anant Raj Housing Limited	57 Krishna Buildtech Private Limited*
9 Anant Raj Infrastructure Private Limited*	58 Monarch Buildtech Private Limited *
10 Anant Raj Projects Limited*	59 Moon Shine Entertainment Private Ltd.*
11 Ankur Buildcon Private Limited *	60 North South Properties Private Limited
12 A-Plus Estates Private Limited *	61 Novel Buildmart Private Limited*
13 AR Login 4 Edu Private Limited	62 Novel Housing Private Limited*
14 BBB Realty Private Limited*	63 Oriental Meadows Limited*
15 Blossom Buildtech Private Limited@	64 Oriental Promoters Private Limited *
16 Bolt Properties Private Limited*	65 Papillion Buildtech Private Limited *
17 Capital Buildcon Private Limited *	66 Papillon Buildcon Private Limited *
18 Capital Buildtech Private Limited *	67 Park Land Construction & Equipment Pvt Ltd.*
19 Carnation Buildtech Private Limited *	68 Park Land Developers Private Limited*
20 Century Promoters Private Limited	69 Park View Promoters Private Limited*
21 Echo Buildtech Private Limited*	70 Pasupati Aluminium Limited
22 Echo Properties Private Limited	71 Pelikan Estates Private Limited
23 Elegant Buildcon Private Limited*	72 Pioneer Promoters Private Limited
24 Elegant Estates Private Limited*	73 Rapid Realtors Private Limited*
25 Elevator Buildtech Private Limited*	74 Rising Realty Private Limited *
26 Elevator Promoters Private Limited*	75 Rolling Construction Private Limited
27 Elevator Properties Private Limited*	76 Romano Estates Private Limited
28 Empire Promoters Private Limited	77 Romano Infrastructure Private Limited
29 Excellent Inframart Private Limited	78 Romano Projects Private Limited
30 Fabulous Builders Private Limited*	79 Rose Realty Private Limited
31 Four Construction Private Limited	80 Roseview Buildtech Private Limited*
32 Gadget Builders Private Limited*	81 Roseview Properties Private Limited*
33 Gagan Buildtech Private Limited *	82 Saiguru Buildmart Private Limited

**ROMANO ESTATE MANAGEMENT SERVICES LIMITED**

**Notes to financial statements for the year ended March 31, 2021**

34 Greatways Buildtech Private Limited *	83 Sand Storm Buildtech Private Limited*
35 Green Retreat and Motels Private Limited*	84 Sartaj Developers & Promoters Pvt. Ltd.
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 Pvt. Ltd.*
43 Goodluck Buildtech Private Limited*	92 Travel Mate India Private Limited*
44 Glaze Properties Private Limited	93 Twenty First Developers Private Limited*
45 Grand Buildtech Private Limited*	94 Tumhare Liye Realty Private Limited
46 Grand Park Estates Private Limited*	95 Vibrant Buildmart Private Limited@
47 GrandPark Buildtech Private Limited*	96 West Land Buildcon Private Limited *
48 Grandstar Realty Private Limited	97 Woodland Promoters Private Limited
49 Hamara Realty Private Limited	

@ Ceased to be fellow subsidiary during the year

# Became fellow subsidiary during the year

\* The Hon'ble NCLT, Chandigarh Bench, sanctioned the Composit Scheme of Arrangement for Amalgamation and Demerger among Anant Raj Agencies Private Limited (Amalgamating Company), Anant Raj Limited (Amalgamated / Demerged Company) and Anant Raj Global Limited (Resulting Company ) dated August 24, 2020 and made effective on August 25, 2020. The investment in the aforesaid Companies forms part of the assets of the Project Division of the holding company, Anant Raj Limited, which have been transferred to Resulting Company, Anant Raj Global Limited. Hence , these companies have ceased to be fellow subsidiaries.

**Related Parties**

Babu Lal Sharma	Director
Anil Maini	Director
Anjani Kumar Prashar	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 ended March		
		31, 2021	31, 2020	
		Rs.	Rs.	
1 Long Term Borrowings	Loan taken	Anant Raj Limited	73,30,000	77,50,000
2 Long Term Borrowings	Loan Given	Anant Raj Limited	9,00,000	-

**c) Amount outstanding as at March 31, 2021:**

Sl. Account Head	Related Party	As at March	
		31, 2021	31, 2020
		Rs.	Rs.
1 Long Term Borrowings	Anant Raj Limited	202,65,000	138,35,000
2 Long Term loans and advances	Anant Raj Limited	58,37,773	57,37,915
3 Non current assets	Anant Raj Limited	56,21,831	55,69,563

**18** 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.

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

**20** 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

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Place: Manesar, Haryana  
Date: June 28, 2021

Babu Lal Sharma, Director  
DIN: 06849501

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, 2021

	March 31, 2021	March 31, 2020
	Rs.	Rs.
<b>A. CASH FLOW FROM OPERATIONS</b>		
Profit before tax	1,92,087	6,26,215
<b>Operating profit before working capital changes</b>	<b>1,92,087</b>	<b>6,26,215</b>
Movement in working capital:		
Other Long Term Liabilities	-	(90,11,091)
Sundry creditors and other payable	(5,17,301)	28,55,037
Trade and other receivables	(31,77,086)	(16,87,265)
Other current Assets	(21,298)	(1,47,104)
<b>Cash generated from operations</b>	<b>(35,23,598)</b>	<b>(73,64,207)</b>
- Income tax paid	(50,880)	(1,78,573)
<b>Net cash from operating activities (A)</b>	<b>(35,74,478)</b>	<b>(75,42,780)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Advance Recoverable in cash or in kind	(66,441)	(10,000)
<b>Net cash from investing activities (B)</b>	<b>(66,441)</b>	<b>(10,000)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long Term Borrowing	32,17,184	77,50,000
<b>(C)</b>	<b>32,17,184</b>	<b>77,50,000</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(4,23,735)</b>	<b>1,97,220</b>
Cash and cash equivalents - Opening balance	4,66,161	2,68,941
Cash and cash equivalents - Closing balance	42,426	4,66,161

**Note: Figures in brackets indicate cash outflow.**

<b>CORPORATE INFORMATION</b>	<b>1</b>
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	<b>2</b>
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	<b>3-20</b>

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

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-----Sd-----

-----Sd-----

Ashok Gupta  
 Partner  
 Membership No.085175  
 Place: Manesar, Haryana  
 Date: June 28, 2021

Babu Lal Sharma, Director  
 DIN: 06849501

Anil Maini Director  
 DIN:06849619