

To,

Date: 30.08.2021

Department of Corporate Services  
Corporate Relationship Department  
Bombay Stock Exchange Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400001

Scrip Code-523329

**Sub: Submission of Annual Report for the financial year 2020-2021, including Notice of 36<sup>th</sup> Annual General Meeting**

**Ref: Disclosure under Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Dear Sir/ Madam,

In terms of Regulation 34(1) of the Listing Regulations, we hereby submit a copy of the Annual Report of the Company for the financial year 2020-2021, including Notice of 36<sup>th</sup> Annual General Meeting scheduled to be held on **Wednesday, September 22, 2021 at 2.00 P.M. (IST)**, through Video Conferencing / Other Audio Visual Means to transact the business as set out in the Notice convening the Meeting.

The same is also available on the website of the Company at [www.eldecogroup.com](http://www.eldecogroup.com)

You are requested to take the above information on record and oblige.

Thanking you,

**For Eldeco Housing and Industries Limited**

**For Eldeco Housing & Industries Limited**



**Company Secretary**

Chandni Vij

Company Secretary

Mem. No. : A46897

**Eldeco Housing & Industries Ltd.**



# Resilience...

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## Financial Highlights

(In ₹ Crore)

# 159.4

REVENUE FOR FY2020-21  
A GROWTH OF 24% YEAR  
ON YEAR.

# 74.5

EBITDA FOR FY2020-21,  
A GROWTH OF 38% YEAR  
ON YEAR.

# 54.2

PROFIT AFTER TAX FOR  
FY2020-21,  
A GROWTH OF 38% YEAR  
ON YEAR.

# 27.3%

RETURN ON CAPITAL  
EMPLOYED FOR FY2020-21.

### Forward-looking statements

This document contains statements about expected future events, financial and operating results of Eldeco Housing & Industries Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications, and risk factors referred to in the management's discussion and analysis of Eldeco Housing & Industries Limited's Annual Report, FY2021.

# Resilience...

The year 2020, one full of unexpected challenges, caught the world off-guard and it continues to wreak havoc even today, one way or another. We also know that this isn't over yet! As the pandemic and its after-effects continue to hinder normalcy, we are trying to rebuild ourselves to emerge stronger than ever. The one thing that has held all of us together is our resilience - the very human nature of being able to bounce back from adversity!

We remain committed to build a better, safer living through our homes for our customers. Our ethos of being able to challenge and overcome adversities and keeping customers at fore is what sets us apart. The second wave of the COVID-19 pandemic put a greater thrust on 'Working from Home', thereby making living spaces more significant.

out of metros and back to their roots, they are seeking abode in Tier-2 cities. With the familiarity, comfort and proximity of their hometowns, they are also looking at the lifestyles that metros have to offer. Besides this, the pandemic gave us imperative lessons on the importance of community living, standing by each other in the darkest times and mobilising help - people and lives matter! The good old traditional community living is back in vogue, this time with access to the right kind of amenities and access to quality and care. For a Company like Eldeco that is deep-rooted in Tier-2 cities, it presents us with the opportunity of helping people build their dream homes.

At Eldeco, it is our endeavor to build homes that not only provide comfort but also keep up with changing times and the rising needs of customers. As people begin to enhance their existing spaces or upgrade their living environment, we are working with resilience to create a holistic integrated community living experience - one that factors sustainability, affordability, comfort, amenities, quality and class!

Despite the challenges, it has always been our priority to ensure business continuity. We continue to prioritise our stakeholders as we Rebalance ourselves while acknowledging the next normal and Regain customer confidence through Eldeco's robust lineage, history, resilience and strong performance.

In the face of the crisis that has engulfed us all, it is time to rebalance ourselves and embrace change as we look for a silver lining. Today, with people moving



**RESILIENCE**  
is the capacity of a system, enterprise, or person to maintain its core purpose and integrity in the face of dramatically changed circumstances.

ANDREW ZOLLI



# About Eldeco

**14%**

REVENUE  
(3 YEARS CAGR)

**22.2%**

PAT  
(5 YEARS CAGR)

**Zero  
Bank Debt**  
IN LAST 6 YEARS

**19.2%**

ROE  
(5 YEARS AVERAGE)

**24.8%**

ROCE  
(5 YEARS AVERAGE)



## HEALTHY HOMES, SMART DESIGNS

At Eldeco, we understand how the pandemic-stricken workforce is shifting base closer to hometowns and tier-2 cities and looking at upgrading their living spaces. We constantly apprise ourselves of our customers' needs and work towards creating dream homes at an affordable cost, without compromising on the quality and comfort.

Maintaining the ecology and natural environment of the community is at the core of our business. Eldeco ensures that the homes we build are surrounded with ample green cover, dense with thriving biodiversity to maintain a healthy atmosphere for our resident customers.

In keeping with the aspirations of the new-age customers, we work with the best-in-class architects and designers to create efficient and sustainable home designs. Our bespoke homes offer modern style, grandeur and aesthetic architecture.



# Secure Homes

We often address our homes as our "safe havens". Homes signify a future, a sense of security, a foundation that is stable and one that brings immense joy. We care deeply about this secure environment for our customers and ensure that every Eldeco home is built with quality materials that help us construct strong and safe spaces.

Safety is not just about safe construction practices. It also means security and amenities that allow a good night's sleep for its residents. We pay careful attention to build gated communities complete with modern security systems, fire detectors, contactless devices (keeping in mind added safety protocols from the pandemic) and automated doors.

# Connectivity and Unmatched Amenities

Convenience, connectivity and safety are the cornerstone for a perfect home. Each of our projects are carefully chosen to ensure easy access to basic infrastructure and neighbourhood conveniences of public parks, public transport, access to quality educational institutions, healthcare, seamless movement through national highways and most importantly, a clean environment.

Eldeco has always stood for quality and comfort. We are mindful of the needs of our modern and conscious customers and ensure that every property we develop is complete with the latest amenities such as spacious gardens, clubs, pools, gymnasiums, children's play areas, in-house stores.

# Resilience in Business Growth...



The Lucknow market has continued to witness real estate proliferation with rising demand for residential and township projects. It therefore comes as no surprise that Eldeco spearheads this market growth thanks to its firm and focused delivery with judicious capital management.

We at Eldeco have been at the forefront of real estate development for over four decades now that stands testimony to the resilience our people exude, especially in times of volatile external situations. Obstacles have never been a deterrent for us at Eldeco - in fact with a tenacious workforce that is both experienced and professional, we have taken it upon us to adhere to the highest principles of quality and higher consumer satisfaction. With a strong brand value in Northern India, Eldeco has been a prominent player in the Uttar Pradesh real estate market since the 1980's and continues to help build dreams and dream homes for its customers.

The Group has successfully delivered over 200 housing projects with another 30 projects in the pipeline.

When we design homes, we consciously work towards providing a desired lifestyle and living space for our customers - one that takes into account their long-term needs, aspirations and sensibilities. Our spaces are designed keeping in mind the changing trends while focusing on sustainability and functionality - we lay emphasis on providing all modern amenities for our residents and customers' convenience. Design and architecture, safety and quality form the four imperative pillars of a perfect home that we constantly strive to provide for our Eldeco residents. Our homes exude the right mix of modernity and functionality, retaining natural green covers while providing free usable space.

When you buy a home, you invest not just your money but your dreams and emotions too. Therefore, we make it a point to ensure affordable yet modern homes for our customers with a promise on quality, comfort and safety.

With a mission to drive high grade real estate development while providing enhanced returns to our stakeholders, we strive to be the foremost player in northern India's real estate market. We continue to work towards securing and rebalancing future growth by adhering to our commitment of creating value and cementing trust.

## SALEABLE AREA (MN. SQ. FT.)

	Completed Projects	On-Going Projects	Forthcoming Projects
Group Housing	1.78	0.41	0.60
Townships	3.83	0.87	0.32
Commercials	0.14	0.04	0.01

# Eldeco – A Leader in Real Estate Development in North India

The Eldeco Group has been synonymous with quality, class, comfort and architecturally pleasing living spaces. The Company has been at the vanguard of real estate development in North India, particularly Lucknow, for over four decades.

**200+**

PROJECTS DELIVERED

**30**

PROJECTS UNDER EXECUTION

The Eldeco Group has been synonymous with quality, class, comfort and architecturally pleasing living spaces. The Company has been at the vanguard of real estate development in north India, particularly Lucknow, for over four decades.

The Group has successfully delivered over 200+ projects across commercial properties like office complexes, malls, industrial estates and residential living spaces like townships, condominiums, and high-rises.

Eldeco Projects span across locations like Delhi NCR, Punjab, Haryana, Uttarakhand, Rajasthan & UP.

Compliance, Governance, Customer-focus and Value for Stakeholders are at the core of Eldeco's value system. We are driven towards a high-grade real estate development in North India while providing enhanced returns to our shareholders.

Our quality and comfort-first approach motivates us to be the foremost player in North India across all our business verticals.

We achieve success through our commitment of 'Creating Value and Cementing Trust'.



# Eldeco Care... Corporate Social Responsibility

At the centre of regaining balance in the next normal, it becomes all the more necessary to focus on giving back to the society, rebuild a stronger tomorrow with resilience. Over the years, we at Eldeco have been committed to a wholistic development of the society and environment around us, especially one that can improve community life. It has been our endeavour to provide safety and security not just to our workforce, but also work towards safeguarding and providing a nourishing environment to their families too.

Eldeco continues to create and run day care centers in all its active construction areas where the children of the construction site labourers are given a safe environment, elementary education, free meals and taught the importance of basic hygiene.

We at Eldeco care for nurturing a healthy and happy community whilst contributing to a brighter social environment. Through Eldeco Care, our community service team supports neighbouring villages with drinking water, community facilities, ambulances, etc. Sustainability is a strong virtue at Eldeco and we meticulously integrate ecological initiatives such as rainwater harvesting, solar power, fly ash bricks in our projects. Our projects and workspaces are also wheelchair friendly.

Inclusivity is an intrinsic nature at Eldeco and people, our biggest asset. We value our employees and take pride in our gender-diverse working culture.

Continuing to focus on preserving the environment, we ensure our projects and the surrounding areas have ample green cover which is regularly maintained. We work with like-minded charities and individuals through donations and other initiatives.

# History & Milestones



## 1975-1985

- 1975**
  - Group set up by S.K. Garg
- 1985**
  - Got listed on BSE



## 1986-1995

- Strengthened its market position
- O.P. Bajaj joined as co-promoter
- Best Builder Excellence award and Best Entrepreneur of the Decade Award



## 1996-2005

- Pankaj Bajaj joined as a Promoter Director of the Company
- Expanded operations in Lucknow & Kanpur
- Pride of India Gold Medal for International Excellence



## 2006-2015

- Launched Eldeco City, exclusive 133 acres township project
- S.K. Garg exits as a Promoter
- Large scale deliveries achieved in Lucknow



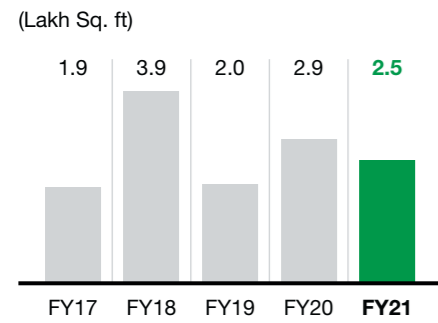
## 2016-2021

- Brand Leadership Award, 2018, by World Marketing Congress
- Awarded Best Value for Money Project for Eldeco Saubhagyam

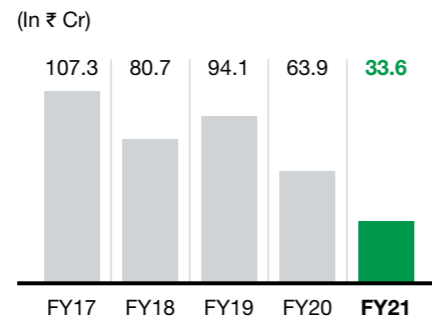
# Steady Performance

## KEY OPERATIONAL HIGHLIGHTS

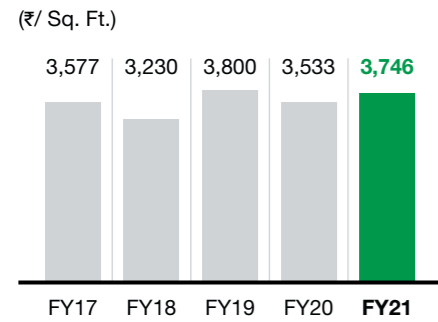
### AREA BOOKED



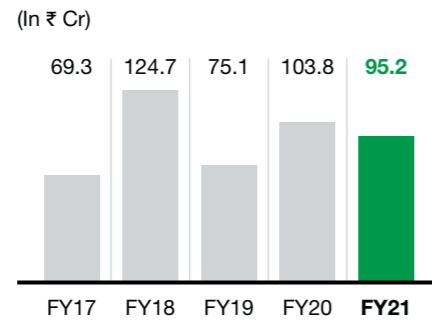
### VALUE OF CONSTRUCTION



### AVERAGE REALIZATION



### VALUE OF AREA BOOKED



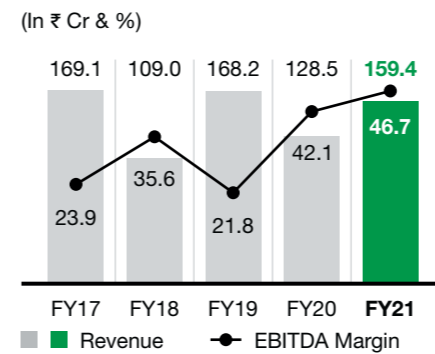
## FIVE YEARS FINANCIALS

(Figures in ₹ Cr)

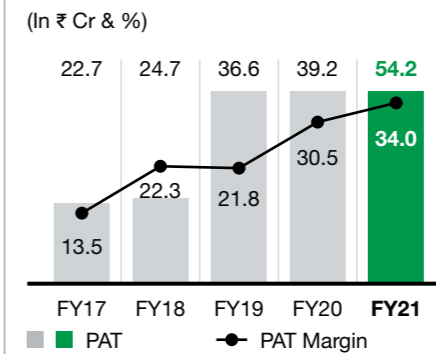
PARTICULARS	FY17	FY18	FY19	FY20	FY21
Revenues	169.1	109.0	168.2	128.5	159.4
Other Income	5.4	4.7	5.6	7.0	8.3
<b>Total Revenue</b>	<b>174.5</b>	<b>113.6</b>	<b>173.8</b>	<b>135.5</b>	<b>167.7</b>
EBIDTA	40.5	38.8	56.2	54.1	74.5
Depreciation	0.5	0.3	0.2	0.6	0.6
EBIT	40.0	38.5	55.9	53.4	73.9
Finance Cost	3.0	2.0	1.9	0.9	0.9
Profit Before Tax	36.9	36.6	54.0	52.5	73.0
<b>Profit After Tax (PAT)</b>	<b>22.7</b>	<b>24.2</b>	<b>36.6</b>	<b>39.2</b>	<b>54.2</b>
Equity Share Capital	2.0	2.0	2.0	2.0	2.0
<b>Networth</b>	<b>124.7</b>	<b>150.1</b>	<b>183.7</b>	<b>210.7</b>	<b>265.0</b>
Total Debt (Including Current Maturities)	3.3	2.2	0.5	0.5	0.5
Current Liabilities	268.4	239.0	252.8	253.3	192.3
Net Fixed Assets (Including Intangible and Goodwill)	13.5	13.0	12.9	15.5	
Cash and Cash Equivalent	17.2	31.6	64.0	88.3	118.5
Current Assets	377.4	373.0	420.8	445.0	439.5
Total Assets	397.8	392.4	438.9	468.9	462.8
<b>Earning Per Equity Share (₹)</b>	<b>115.7</b>	<b>123.3</b>	<b>186.3</b>	<b>199.2</b>	<b>275.7</b>
Book Value per Equity Share	634.1	763.0	934.3	1,071.4	1,347.5
Dividend Per Equity Share	12.5	12.5	17.5	17.5	40.0
Equity Dividend (%)	125.0	125.0	175.0	175.0	400.0

## ANNUAL FINANCIAL NUMBERS

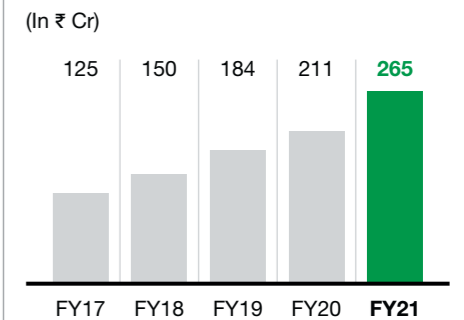
### REVENUE & EBITDA MARGIN



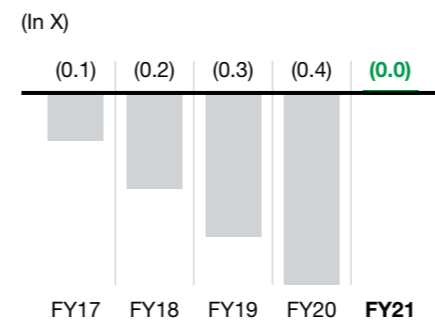
### PAT & PAT MARGIN



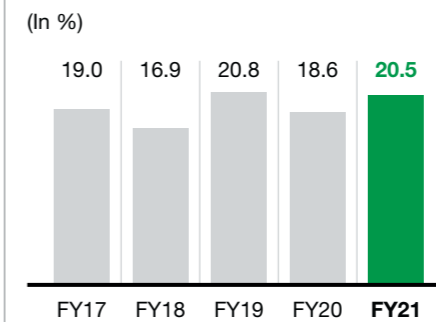
### NET WORTH



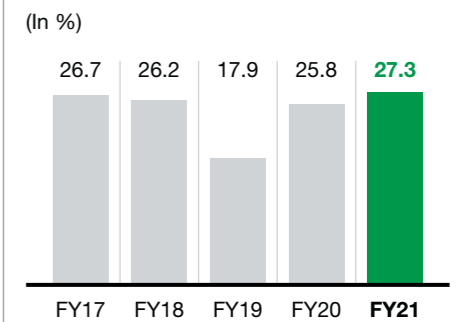
### NET DEBT/ EQUITY



### ROE



### ROCE



# CMD Message



**PANKAJ BAJAJ**

CHAIRMAN CUM MANAGING DIRECTOR  
ELDECO HOUSING & INDUSTRIES LTD.

## OVERVIEW

It is my pleasure to present the Eldeco Housing & Industries Ltd.'s (EHIL) Annual Report for the fiscal year ending March 31, 2021. This was an unprecedented year in terms of its disruption and uncertainty. The COVID-19 pandemic resulted in a paradigm shift across businesses and industries, and real estate development was no exception. In the aftermath of the deadly second wave, we are trying to regain and rebuild ourselves to emerge stronger than ever. It is this resilience of our people, the very human nature of being able to bounce back from adversity, that has helped us grow from strength to strength.

## GRATITUDE - OUR WORKFORCE, OUR STRENGTH!

Before I get into the financial and operational aspects, I would take a pause and express my gratitude to the entire team at Eldeco and our ecosystem of suppliers and vendors for the tremendous resilience they have shown in the face of these tough times. With their continued support we aim to Rebalance and Regain ground in this new normal world. They have truly been our anchor in stormy seas.

## WHERE WE STOOD OPERATIONALLY

Two distinct phases characterized the financial year 2020-21: the First Half marked by the First Lockdown and the attendant uncertainty, and the Second Half marked by the faster-than-expected recovery.

In the First Half, both sales and execution suffered. However, in the Second Half the Lucknow real estate market witnessed one of the best periods in terms of sales and enquiries. Monthly sales crossed pre-Covid level during this period. We noticed that demand this time around was from end customers. There was a distinct preference for bigger and better housing in gated communities. Low levels of interest rates on home loans also helped.

On the execution side we managed to keep our sites running through the year with all the necessary, mandated safety protocols. I am happy to share that we did not have any outbreak of Covid at our sites.

Currently, we have a project pipeline of around 13.2 msf saleable area under various stages of planning and construction. In the next two years, ten of our active projects with a total saleable area of around 4 lakh square feet will be completed. We also have a number of projects lined up for fresh launch in the current year. This gives us an adequate revenue visibility for the coming years.

## NUMBER-CRUNCHING...

The financials are detailed in various parts of this annual report. During the year under review, we achieved a consolidated revenue of ₹ 159.4 crore as compared to ₹ 128.5 crore in FY20, representing a growth of 24% YoY. Consolidated EBITDA grew by 37.8% to ₹ 74.5 crore against



*In the Second Half of FY2021, the Lucknow real estate market witnessed one of the best periods in terms of sales and enquiries. Monthly sales crossed pre-covid level during this period.*

₹ 54.1 crore in FY20. Consolidated Net Profit stood at ₹ 54.2 crore reflecting a growth of 38.4% over ₹ 39.2 crore in FY20. The Company continued to stay long term debt free in FY21 as well.

We continue with our tradition of sharing the wealth created by the Company with our shareholders through high dividends. The Board has recommended a 400% dividend, i.e., ₹ 40 per share for the financial year ended March 31, 2021.

## GROWTH PLANS...

We are already exploring new land parcels around Lucknow to build a robust project pipeline. We also launched a pilot project outside our core market of Lucknow in Bareilly, which has met with considerable success. We are seeking similar suitable opportunities which meet our investment criteria.

The real estate market is looking buoyant and is expected to benefit from the trend of people looking at upgrading their living spaces. We at Eldeco are uniquely positioned with a healthy Balance Sheet to grow our business. Our Balance Sheet allows us the flexibility to leverage ourselves at an opportune time should there be a need for capital for the next phase of our growth. We will continue to focus on mid to high income housing segment and capitalise on the strong underlying growth trends. We remain committed towards building better, sustainable, and safer living experiences for our customers.

On behalf of the Members of the Board and the Management Team, I take this opportunity to express immense gratitude to our shareholders, vendors, customers, Central and State Government bodies, investors and business associates for their continuous trust, guidance and support. A special mention and gratitude to our customers for their belief and trust in us through this difficult year. On a closing note, I would like to borrow a quote by Albert Camus - "Sometimes, carrying on, just carrying on, is the superhuman achievement."

With this, I continue to pray for the health and safety of you and your loved ones.

Sincerely,

**PANKAJ BAJAJ**

CHAIRMAN CUM MANAGING DIRECTOR  
ELDECO HOUSING & INDUSTRIES LTD.

# 13.2

MILLION SQ. FT. SALEABLE AREA  
UNDER VARIOUS STAGES OF  
PLANNING AND CONSTRUCTION

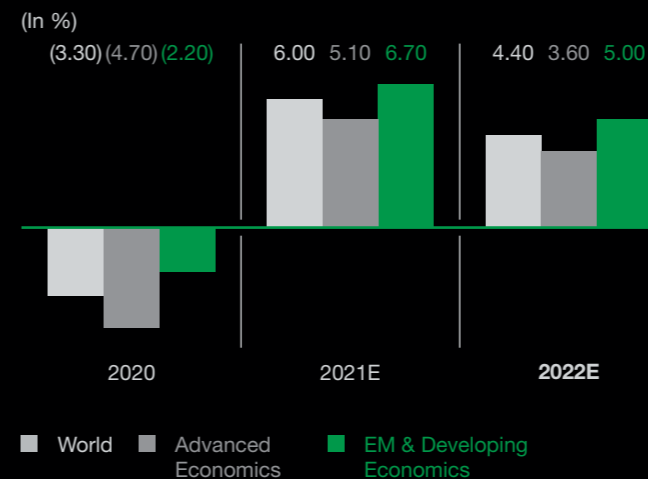
# Management Discussion & Analysis

## ECONOMY OVERVIEW

The global economy navigated rough waters with the pandemic-led challenges through the CY 2020. This synchronised and rapid decline in economic activities world over was completely unparalleled, as most countries continued to register contraction in economic activities. IMF estimates suggest that global economy registered 3.3 percent decline in CY 2020 constituting to about 4.7 percent decline in advanced economies and 2.2 percent decline in emerging markets and developing economies. This decline, however, is lower than initial estimates of IMF and other agencies, thanks to prudent measures taken by the central banks and the respective governments in the form of extraordinary fiscal and monetary support to businesses and individuals.

The tenacious efforts of doctors, scientists, medical professionals to contain the pandemic and working towards vaccines has helped the world to limp back to normalcy and augmented slow but steady economic growth. This has resulted in IMF's positive projections for economic growth at 6% in CY 2021 and 4.4 percent in CY 2022 while consumption is expected to strengthen gradually next year, and investment is expected to firm up. Even as economic activities resume, the recovery will be gradual, uneven and protracted given that the economy continues to face other challenges such as suppressed economic activities and concerns of multiple waves of the contagion in most regions. Overall, as global supply chains limp to recovery, sectors such as travel & tourism, aviation, hotel & leisure stare at slower pace of revival and perhaps a longer time to reach pre-Covid volumes.

## GLOBAL ECONOMIC OUTLOOK



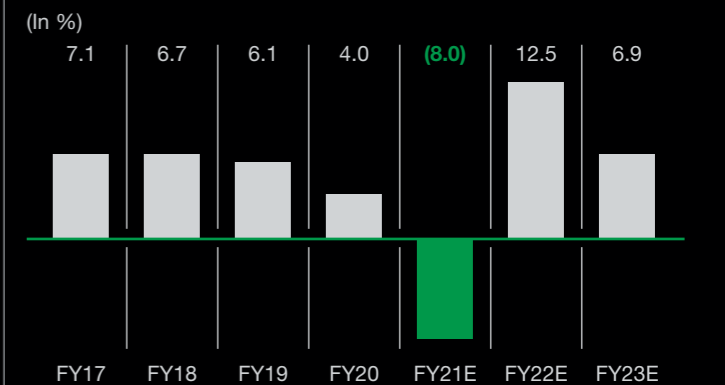
Source: International Monetary Fund (IMF)

## INDIAN ECONOMY

India began its financial year 2020-21 with complete lockdown coupled with physical movement of people severely curtailed, thereby resulting in supply chain disruptions fall in consumption demand, halt in manufacturing, construction and agricultural activities along with stress on the banking and financial sectors which ultimately led to massive reduction in economic activities. The National Statistics Office (NSO) reported GDP contraction of 22.6 percent in the first quarter of 2020-21. With economic activities gradually allowed by relaxing lockdown rules, the economy in the Country saw a V shape recovery as contraction in GDP declined to 4.0 percent in second quarter of 2020-21, and a decline of 15.7% by H1 of FY 2020-21. The Indian economy demonstrated resilience as sentiments turned optimistic in the third quarter of FY 2020-21.

The Indian economy is expected to exhibit strong growth in FY 2021-22, thanks to the RBI's monetary measures in the form of lower interest rates, easy credit & liquidity and loan moratorium and government's fiscal support and incentives to supplement its revival. India is expected to rise at a rate of 12.5 percent in 2021, one of the highest among major economies, according to the IMF. However, second wave of Covid-19 that started in late March-21 may play spoiler, if not contained in time.

## GDP GROWTH TREND



Source: Central Statistics Organisation, India; IMF estimates

**INDIAN REAL ESTATE MARKET**

The real estate sector in India plays a significant role in the economy, as it contributes extensively to the GDP, drives growth of multiple industries and generates maximum employment (second largest employer after Agriculture). India's real estate market is projected to grow to US\$ 1 trillion by 2030, up from US\$ 120 billion in 2017, and will contribute 13% of the country's GDP by 2025.

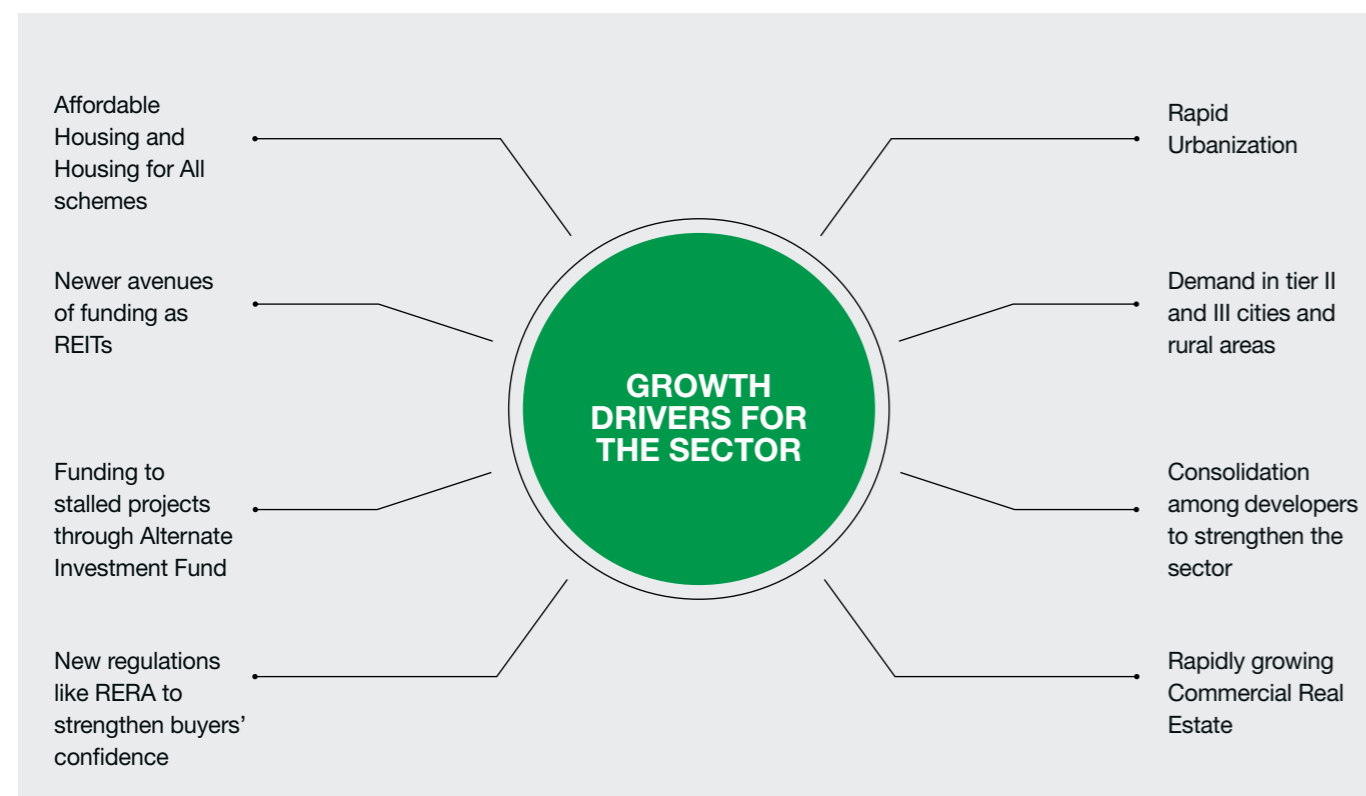
The real estate sector had high expectations from FY 2020-2021 as it had begun to stabilise after three years of business disruptions caused particularly by demonetisation, the introduction of GST, the real estate law RERA, as well as the NBFC crisis. Covid-19 changed the game drastically, prompting the government to enact strict restrictions on physical movements beginning the financial year and lasting for almost first quarter of FY 2020-21. In H1 of FY 2020-21, the pandemic delayed execution of ongoing projects due to labour shortage on one hand while on other hand, revenues from ready-to-sell projects declined because of the threat to economic growth, possible job losses and consumer sentiment being affected negatively.

After witnessing substantial decline in sales and new launches in first quarter of 2020-21, the sector exhibited revival in second half of FY 2020-21. H2FY21 observed strong recovery supported by improved sentiments, need for upgrading living spaces owing to more work from home,

festival demand, benign interest rates on home loans, relatively low housing prices coupled with offers from developers.

With further impetus from the Government, developers launched projects with 55,033 units in third quarter (equal to pre-covid level in Q3FY20) and 76,006 units in fourth quarter, a significant increase of 38 percent year on year. Unit sales also improved from 9,632 units of sales in Q1FY21 to 61,963 units in Q3FY21 and 71,963 units in Q4FY21, representing a yearly growth of 17% and quarterly growth of 84%. Commercial real estate (office) also exhibited a similar trend with revival of sales. Office space absorption level in seven major cities improved to 8.24 million sqft in Q3FY21 from 3.32 million sqft in Q1FY21 while the new supply improved to 13.43 million square feet in Q4FY21 from low level of 5.77 million Sqft in Q1FY21.

However, with the second wave of Covid-19, the sector once again suffered huge setback with dampened growth momentum. In H2 of 2021, the relaxed lockdown norms and lifting of inter-state travel restrictions is expected to resurrect the real estate sector, increase income exposure and draw investments. Low interest rates, fiscal support and monetary stimulus by government will additionally act as catalyst for growth. The success of REITs in Indian market has also opened new investment opportunities for investors and a new avenue to raise capital for quality developers.



**INDIAN RESIDENTIAL REAL ESTATE**

FY 2020-21 has been full of surprises for developers and investors of residential real estate. The year started on a gloom as sales volumes declined ~81% sequentially between Apr-June 2020 while new project launches declined ~90% sequentially. However, the industry exhibited resilient spirit in coming quarters with easing of lockdowns and opening of economic activities. Developers were able to survive immediate financial impact thanks to measures like loan moratorium and extension of RERA completion deadlines. The service sector started 'Work from home' which highlighted the importance of owning a comfortable living space while those who owned houses started planning to upgrade to better facilities. This was further aided by one of the lowest interest rates on housing loan at about 7%, a significant correction in apartment prices, coupled with financial incentives from the government in the form of relaxation in ready reckoner rates and stamp duty/ registration charges.

With improved sentiments and government support, quarterly sales volumes for residential real estate have progressively grown, surpassing the 2019 pre-COVID quarterly sales average in Q3 & Q4 FY 2020-21. This solid sales growth prompted developers to initiate new projects, as evidenced in 55,033 units launched in the third quarter (equal to pre-covid level in Q3FY20) and 76,006 units launched during the fourth quarter, a significant increase of 38 percent year on year. Increased sales volumes have also slowed the rate of decline in residential prices in most areas, with cities like Hyderabad and the NCR witnessing marginal increase in pricing compared to a year ago. We anticipate further recovery of the residential real estate market in the coming quarters.

RBI's house price index gives a fair indication of pricing trends, thereby indicating improvement in the on-ground situation.

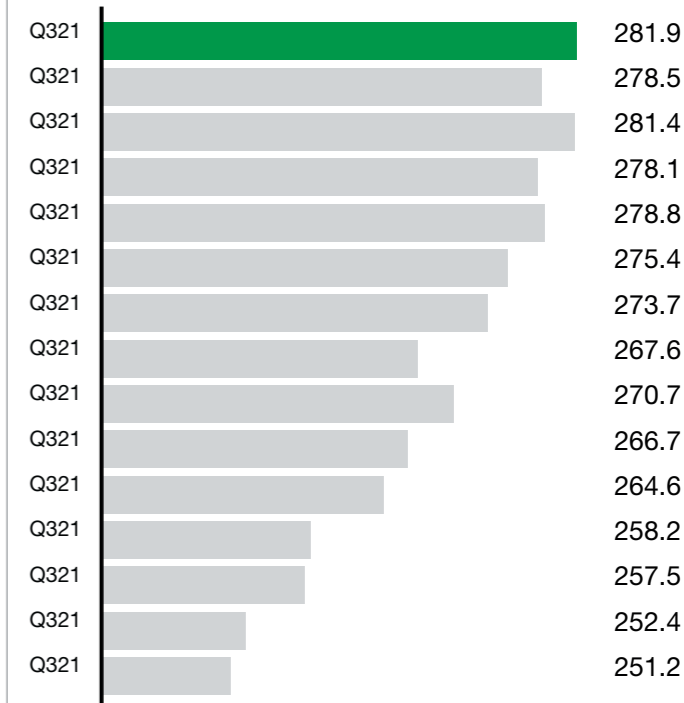
**RBI'S HOUSE PRICE INDEX**

RBI's House Price Index (HPI) released every quarter provides an indication of pricing trend in seven major cities across the country - Bengaluru, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai, and Pune. Given below is the pricing trend for the quarters of FY 2021, which indicates moderate pricing trend as average of these seven major cities.

	Q-o-Q trend (overall)	Y-o-Y trend (overall)	Details for Sequential Change
Q3 FY 2021	+1.2%	+1.1%	Chennai, Delhi, Bengaluru and Lucknow recorded increase in HPI while it contracted for other cities
Q2 FY 2021	(1.1%)	+1.1%	Delhi, Bengaluru, Kolkata and Chennai recorded decline in HPI, whereas house prices in Mumbai remained around its previous quarter's level
Q1 FY 2021	+1.2%	2.8%	House prices in Bengaluru, Kochi, Ahmedabad and Lucknow increased during the quarter
Q4 FY2020	(0.2%)	+3.9%	Delhi, Bengaluru, Ahmedabad, and Jaipur recorded decline while Mumbai recorded the highest rise

Source: RBI HPI press release (base: 2010-11=100)

**RBI'S HOUSE PRICE INDEX**

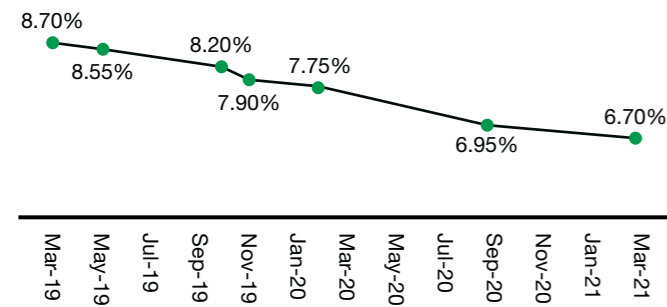


Source: RBI

**HOME PURCHASE AFFORDABILITY**

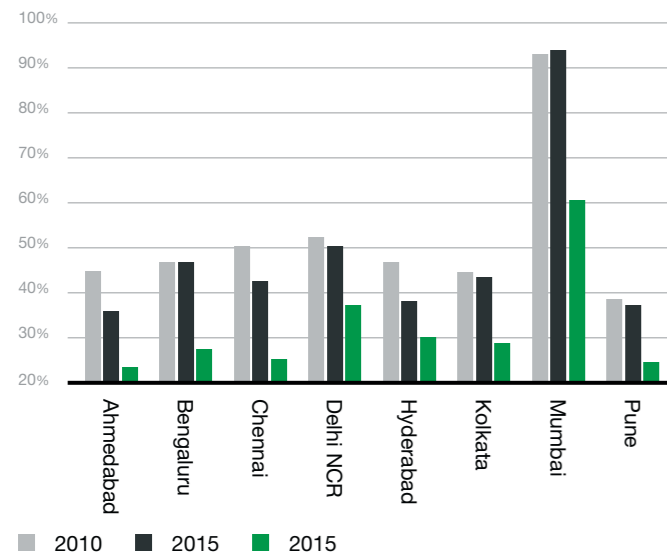
Benign increase in real estate prices, declining interest rates and improving EMI to income ratio have further rallied affordability for buyers of residential real estate properties.

**DECLINING INTEREST RATES ON HOME LOAN**



Source: Banks' website, media reports (Interest rate for prime customers for loan up to 30 lakh for 15 years)

**IMPROVING EMI TO INCOME RATIO**



Source: Knight Frank Research

**DEMAND-SUPPLY SCENARIO FOR RESIDENTIAL REAL ESTATE**

The demand of residential real estate in eight major cities (Ahmedabad, Bengaluru, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai and Pune) is represented by sales volumes of housing units reported by Knight Frank. The residential sales volumes declined significantly in the period between Apr-June 2020 while the following quarters witnessed strong demand, revival and unit sales that reached to 61,963 units between Oct-Dec 2020. This was equivalent to the average quarterly sales volumes of 2019, pre-covid level. During the fourth quarter of 2020-21, the industry booked strong residential unit sales volume of 71,963 units, representing a yearly growth of 17% and quarterly growth of 84%.

The supply side is characterised by new project launches by real estate developers. Between Apr-June 2020, the unavailability of labour force and logistical issues for raw material supply forced developers to curtail new project launches. With ease in lockdown restrictions and physical movement, the sector witnessed amplified revival in demand for houses thereby encouraging developers to launch new projects. The sector also noted resurgence in new launches, and these fully recovered in the third quarter and registered robust growth of 38% y-o-y in the fourth quarter and 77% quarter on quarter.

Data in (units)	Sales volume	New Launches
Jan-Mar 2020	49,905	54,905
Apr-Jun 2020	9,632	5,584
Jul-Sep 2020	33,403	31,106
Oct-Dec 2020	61,593	55,033
Jan-Mar 2021	71,963	76,006
Growth in Q121 (vs. Q420)	17%	38%

Source: Knight Frank Research

**LUCKNOW - IDEAL REAL ESTATE DEVELOPMENT MARKET**

Lucknow, the capital city of Uttar Pradesh (UP) is emerging as one of the fastest growing non-metropolitan cities in the country. Spread over an area of 631 square kilometre, with population of almost 37 lakh people, Lucknow, a multicultural city ranks fourteenth in terms of population and is the twelfth largest urban agglomeration in the Country.

These unique characteristic features make Lucknow well-suited for real estate development:

- Lucknow, the capital of Uttar Pradesh is India's most populous state. The headquarters of Lucknow division consist of six districts.
- With an approximate population of 37 lakhs and a population density of 8,100 residents per square km along with a literacy rate of ~82%, Lucknow is the choice of residence for the millennials.
- The City's civic administration is run by Lucknow Municipal Corporation, one of India's oldest municipal bodies.
- The City has a bench of Allahabad High Court, divisional headquarters of the Northern Railway Division, and headquarters of the Central Command of the Indian Army.
- Both the Small Industries Development Bank of India (SIDBI) and the Pradeshiya Industrial and Investment Corporation of Uttar Pradesh have their head offices in the city.

- Major Indian National Highways that have their intersection at Lucknow's NH-24 to Delhi, NH-30 to Allahabad via Raebareli, whereas NH-27, Porbandar-Silchar is longest National Highway in India. Lucknow-Azamgarh-Ballia Poorvanchal Expressway, Agra-Lucknow Expressway is considered as a 'growth highway' for Lucknow. Lucknow is also one of the three cities in Uttar Pradesh Tourism's Heritage Arc (along with Agra and Varanasi).
- The City has direct air connectivity with all the other major cities of India. Chaudhary Charan Singh International Airport is one of the busiest airports in India which is now being developed and run by Adani Group.
- Lucknow Metro is a rapid transit system that started its operations in 2017 (North-South metro corridor). An East-West metro route is also under execution and expected to finish by 2022.
- The City has several prominent educational institutions like IIM-L, IIIT-L, National Law University (RMNLU), Institute of Hotel Management, Lucknow (IHM), Central Drug Research Institute, Indian Institute of Toxicology Research, National Botanical Research Institute (NBRI), Sanjay Gandhi PG Institute of Medical Sciences, Dr. RML Institute of Medical Sciences and King George's Medical University (KGMU) etc.
- Lucknow is also one among eight cities in India where textile business clusters are being developed under the Gol program.
- Aeronautics, automobile, machine tools, distillery chemicals, furniture, and Chikan embroidery are among the major industries in the Lucknow urban agglomeration.
- Lucknow, once known for handloom and small-scale trade is rapidly evolving into an IT/ITeS and technology hub. The UP government has planned to develop an IT/ITeS Special Economic Zone (SEZ) to promote the city's technology sector and attract more FDI. Tata Consultancy Services (TCS), HCL

Technologies, and local opensource technology companies are among the IT and ITeS companies now with their setup in Lucknow.

**LUCKNOW REAL ESTATE**

- Lucknow real estate market is mostly end user-driven where government sector employees, self-employed professionals, private sector workers etc. are majority of buyers. People from nearby towns are also moving to Lucknow as the city provides better infrastructure, education and job prospects.
- New growth corridors on the real estate development map have emerged as a result of the city's radial expansion, especially along highways connecting to Kanpur, Rae Bareli, Hardoi, Sitapur, Faizabad, and Sultanpur.
- Lucknow Metro's 23 km operational stretch from Munshipulia to Chaudhary Charan Singh (CCS) International Airport has not only decongested the roads but also boosted growth prospects for areas such as Gomti Nagar Extension, Amar Shaheed Path, Faizabad Road and Bijnor Road etc.
- The 11 km long under-construction East-West corridor of the Lucknow metro from Rajajipuram to Patrakarpuram is scheduled for completion in 2022.
- Lucknow's real estate developers provide community housing, bungalows, villas, condominiums, penthouses, high-end luxury residences and townships etc. to choose from to the buyers that represents how the market has evolved.
- With government support, affordable housing is attracting buyers along with an increase in demand in premium and luxury segment.
- Lucknow has seen average annual sales of 4,000 - 5,000 units per year in pre-covid time.
- As on 31<sup>st</sup> March 2021, there were 45 projects 33 developers consisting of 16,380 dwelling units declared as stalled projects.



**COMPANY OVERVIEW**

Incorporated in 1985, Eldeco Housing and Industries Ltd. (herein referred as “EHIL” or “the Company”) is a leading real estate developer in Lucknow. The Company is primarily engaged in the promotion, construction, development and sale of townships, residential, commercial properties and developed plots. EHIL is a part of Eldeco Group, which is one of North India’s prominent real estate developers with an expertise in housing and commercial spaces in Tier I, Tier II and Tier III towns. EHIL’s success is driven by its timely delivery of quality projects and exceptional customer service. The Company has won several accolades and awards like

Builders Excellence Award and Award for Excellence in Construction.

EHIL has a long track record of handling large and multiple projects simultaneously and efficiently.

**ON-GOING PROJECTS**

The projects wherein the construction has started, but the completion certificate is yet to be received are considered as on-going projects. As on March 31, 2021, EHIL has 13.2 Lakh sq. ft. of saleable area under ongoing projects, out of which 7.7 Lakh sq. ft. area has been booked by the customers.

**THE DETAILS OF ONGOING PROJECTS**

S No	Ongoing Projects	Project Area (sq. mtr.)	Saleable Area (sq. ft.)	Area Booked (sq. ft.)	Area Allotted to partner (sq. ft.)	Area Available (sq. ft.)	Expected Completion
1	Eldeco Luxa	6,249	1,32,736	20,184	45,013	67,539	Sep-22
2	Eldeco Eternia Arcade		1,728	-	-	1,728	Sep-22
3	Eldeco Regalia Arcade	1,830	17,759	15,196	-	2,563	Sep-22
4	Eldeco Uday		12,530	12,530	-	-	Sep-21
5	Eldeco Joy	1,942	17,842	17,842	-	-	Sep-21
6	Eldeco City Dreams	3,736	72,756	59,249	-	13,507	Dec-21
7	Eldeco Select	2,236	63,932	40,936	-	22,996	Nov-21
8	Eldeco South Block	2,921	16,330	16,330	-	-	Dec-21
9	Eldeco North Block	7,727	50,044	50,044	-	-	Sep-21
10	Eldeco Inner Circle	7,745	41,735	41,735	-	-	Jun-21
11	Eldeco Shaurya Arcade	2,250	20,336	10,333	-	10,003	Jul-23
12	Eldeco City at Bareilly (40% of 40 acres)	1,44,128	8,73,549	4,84,020	-	3,89,529	Jun-26
	<b>Total</b>	<b>1,80,764</b>	<b>13,21,277</b>	<b>7,68,399</b>	<b>45,013</b>	<b>5,07,865</b>	

**PROJECT PORTFOLIO**

Some of the key completed projects include the following:

S No	Project Name	Type	Saleable Area (Sq. Ft.)	Area Booked (Sq. Ft.)	Inventory (Sq. Ft.)	Average Realization (₹ / Sq. Ft.)	Date of Completion
<b>GROUP HOUSING</b>							
1	Eldeco Saubhagyam	Hi-Rise Group Housing	12,11,760	12,00,696	11,064	2,849	2016-2020*
2	Eldeco Eternia	Hi-Rise Group Housing	3,67,128	3,57,851	9,277	2,357	Jul-17
3	Eldeco City Breeze	Hi-Rise Group Housing	2,18,066	2,14,840	3,226	3,234	Jul-18
<b>TOWNSHIPS</b>							
1	Eldeco City	Plots & Villas	23,34,951	22,38,472	96,479	2,029	Jun-16
2	Eldeco Samridhi	Plots & Villas	1,65,021	1,56,741	8,280	3,428	Jun-19
3	Eldeco Shaurya (Phase- I)	Plots & Villas	6,39,936	5,80,000	59,936	1,700	Oct-17
4	Eldeco Regalia	Plots & Villas	6,93,365	6,01,534	91,831	2,790	Oct-20
<b>COMMERCIAL</b>							
1	Eldeco Elegante	Retail Cum Office Spaces	55,271	52,011	3,260	4,647	Jan-17
2	Eldeco Corporate Tower	Office Spaces	81,839	81,839	-	4,180	Feb-13
3	Eldeco City Arcade 1	Shops	13,983	11,790	2,193	7,783	Jul-18
	<b>Total</b>		<b>57,81,320</b>	<b>54,95,774</b>	<b>2,85,546</b>		

\*Project completed in different phases

**OUR PILLARS OF STRENGTH**

**Market leadership in Lucknow**

- Strong brand for trusted delivery
- Fast growing city with high demand for residential & township projects
- Lucknow among Top Tier-2 Cities with respect to real estate growth

**Execution Capability across Verticals**

- Vast experience in project execution
- Quality and timely delivery of projects
- Simultaneous handling of multiple large projects
- 41 projects completed till date

**Prudent Financial Management**

- Long-term Debt-free Company
- Ability to fund business operations by taking advances from customers
- Consistent growth in PAT and healthy return ratios

**FINANCIAL HIGHLIGHTS**

Particulars	FY21	FY20	Change Y-Y
Revenues	159.4	128.5	24.0%
EBITDA	74.5	54.1	37.8%
PBT	73.0	52.5	39.0%
PAT	54.2	39.2	38.4%
EPS (₹ per share)	275.7	199.2	38.4%
EBITDA Margin	46.7%	42.1%	466 bps
PBT Margin	45.8%	40.9%	492 bps
PAT Margin	34.0%	30.5%	353 bps

- Revenue increased by 24% to ₹ 159.4 crore in FY21. As per the new accounting standards, revenue is recognized once the completion certificate is obtained, or possession is offered in lieu of full payment made by customer. The Company has long duration projects causing revenue recognition to be lumpy in some years.

- The EBIDTA margin improved from 42.1% in FY20 to 46.7% in FY21
- The PBT (profit before tax) increased by 39.0% from ₹ 52.5 crore in FY20 to ₹ 73.0 crore in FY21. The PBT margin improved from 40.9% in FY20 to 45.8% in FY21
- The PAT (profit after tax) increased by 38.4% from ₹ 39.2 crore in FY20 to ₹ 54.2 crore in FY21 and PAT margin improved from 30.5% to 34.0% during the same period

- EPS stood at ₹ 275.7 in FY21 as against ₹ 199.2 in FY20
- The Board of Directors has recommended a dividend of ₹ 40.0 per share (400% of face value ₹ 10 per share)
- At the end of March 31, 2021, the Company’s net worth stood at ₹ 265.0 crore
- The Company remained substantively zero long term debt Company, with cash and cash equivalents of ₹ 145 crore as on March 31, 2021

**DETAILS OF KEY CONSOLIDATED FINANCIAL RATIOS DURING FY 2021**

Particulars	Consolidated		
	FY21	FY20	Change
Debtors Turnover (x)	14.9	8.7	70%
Interest Coverage Ratio (x)	84.1	59.2	42%
Operating Profit Margin (%)	46.7%	42.1%	+460 bps
Net Profit Margin (%)	34.0%	30.5%	+353 bps
Return on Net worth – RoNW (x)	20.5%	18.6%	+190 bps

Note: EHIL is long term debt free Company, hence not included Debt Equity Ratio.

- Interest coverage ratio improved to 84.1x in FY21 as compared to 59.2x recorded in FY20. This was mainly attributed to higher Earnings before Interest and Tax (EBIT) and marginal decrease in interest expense. The interest expense decreased to ₹ 0.88 crore in FY21 as compared to ₹ 0.90 crore in FY20
- Operating profit margin improved to 46.7% in FY21 from 42.1% in FY20 due to better realisations of previous inventory
- PAT margin improved to 34.0% in FY21 from 30.5% in FY20 due to better profitability on sold inventory

**HUMAN RESOURCES**

Our people, our human resource are backbone of the Company’s business. The Company considers its people as its most valuable asset. The Company believes its employees are an integral part of the organisation. Employees have a sense of belonging and empowerment, which helps the Company flourish. On a regular basis, the Company delivers technical and managerial training in a variety of skills to improve human capacities in order to supply services, satisfy strategic needs, and match with the organization’s values, strategic plan, and overall mission. During the tough phase of the pandemic, Company provided strong support to employees and site workers. As on March 31,2021, the Company had 41 employees on payroll.



**ENVIRONMENT, HEALTH AND SAFETY (EHS)**

EHIL is committed to take a practical and appropriate approach towards health and safety management while ensuring training and development of human-assets in a safer environment. The Company adopts rational procedures and has adequate safety measures in place for all its workers at the construction site, thereby reducing worksite injuries. The Company also works towards employee wellbeing while ensuring diversity, zero discrimination and other attributes essential to a healthy and beneficial working environment.

EHIL has put greater emphasis on providing a fraud-free and corruption-free work culture. The various policies of the Company such as Code of Conduct, Policy on Prevention of Sexual Harassment at Workplace and vigil mechanism ensure overall welfare of all the employees of the Company. The Company aims for continuous improvement in EHS performance by designing end-to-end business processes and requirements systematically and integrating them with Enterprise Resource Planning (ERP) to achieve overall sustainability.

**QUALITY**

EHIL is committed towards best in-class quality control processes and systems to achieve the maximum customer satisfaction. The Company is well known for the highest quality and on-time delivery of projects. It has an efficient and highly skilled in-house construction team of engineers, architects, designers, and other associated employees along with a strong IT platform. The Company uses latest indigenous technology, which is well established in the Country. EHIL is focused on enhancing quality in planning, assurance, control and improvement and further strengthening its quality system by adopting high-end technological advancements.

**INTERNAL CONTROL**

EHIL has an adequate system of internal controls in place, commensurate with the size and nature of its business. Internal controls cover all fields across all financial and operating functions ranging from procurement of land to smooth execution of projects in time. The Company has also developed an internal expertise to coordinate and monitor project development processes for various stages such as initiation, planning, designing, procurement / contracts, construction and finally close out. It also ensures compliances at all corporate and project levels. EHIL's easy-to-use, on-demand solution helps efficiently develop, deploy, verify and monitor the ongoing effectiveness of internal controls. Internal Controls at the Company have been designed to provide sound assurance with regards to maintenance of proper accounting controls, monitoring of operations, protecting assets from unauthorised use or losses, compliances with regulations and for ensuring reliability of financial reporting.

Some significant features of the internal control systems are:

- Preparation of annual budgets for all operating and service functions and periodical review of the same.
- Regular internal audits and checks are carried out by a well-set regulatory internal audit team to ensure responsibilities are executed effectively and that the systems are adequate. The Audit Committee of the board reviews the adequacy and effectiveness of the internal control systems and suggests improvements for strengthening them.
- Periodic reviews of important audit findings, accuracy of internal controls, compliance with Accounting Standards and the reasoning for changes in accounting policies and practices (if any)
- Anti-fraud programme

**CAUTIONARY STATEMENT**

Certain Statements found in the Management Discussion and Analysis may constitute "Forward-looking Statements" within the meaning of applicable securities laws and regulations. These forward-looking statements involve known and unknown risks, uncertainties and other factors that are difficult to predict, and which may cause our actual results, performance or achievements to be different from any future results, performance and achievements expressed or implied by these statements. In accordance with the Code of Corporate Governance approved by the Securities and Exchange Board of India, shareholders and readers are cautioned that in the case of data and information external to the Company, no representation is made on its accuracy or comprehensiveness though the same are based on sources thought to be reliable. The Company does not undertake to make any announcement in case any of these forward-looking Statements become materially incorrect in future or any update made thereon.

# Corporate Information

**BOARD OF DIRECTORS**

**Pankaj Bajaj**  
Chairman cum Managing Director

**Shrikant Jajodia**  
Director

**Ranjit Khattar**  
Director

**Anil Tiwari**  
Director

**Rupali Chopra**  
Director

**Ashish Jain**  
Director

**CHIEF FINANCIAL OFFICER**

**Kapil Saluja**

**COMPANY SECRETARY**

**Chandni Vij**

**AUDIT COMMITTEE**

**Anil Tiwari (Chairman)**

**Pankaj Bajaj**

**Ranjit Khattar**

**Ashish Jain**

**NOMINATION AND REMUNERATION COMMITTEE**

**Anil Tiwari (Chairman)**

**Ranjit Khattar**

**Ashish Jain**

**CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

**Anil Tiwari (Chairman)**

**Pankaj Bajaj**

**Shrikant Jajodia**

**STAKEHOLDERS' RELATIONSHIP COMMITTEE**

**Anil Tiwari (Chairman)**

**Shrikant Jajodia**

**Ashish Jain**

**BANKERS**

State Bank of India

Punjab National Bank

ICICI Bank

HDFC Bank

**STATUTORY AUDITORS**

M/s B S D & Co,  
Chartered Accountants  
810, 8<sup>th</sup> Floor, Antriksh Bhawan,  
22 Kasturba Gandhi Marg,  
New Delhi-110001

**REGISTRAR AND SHARE TRANSFER AGENT**

M/s Skyline Financial Services Private Limited  
D-153A, 1<sup>st</sup> Floor,  
Okhla Industrial Area, Phase-I, New Delhi - 110 020  
Ph.: 011-40450193-97

**STOCK EXCHANGES WHERE COMPANY IS LISTED**

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai 400 001

**REGISTERED OFFICE**

Eldeco Corporate Chamber-1, 2<sup>nd</sup> Floor,  
Vibhuti Khand (Opp. Mandi Parishad),  
Gomti Nagar, Lucknow-226010

**DIVISIONS**

- Virendra Smriti Complex, First Floor,  
15/54-B, Civil Lines, Kanpur - 208 001
- 201-212, 2<sup>nd</sup> Floor, Splendor Forum,  
District Centre, Jasola, New Delhi- 110 025

# Notice of Annual General Meeting

**NOTICE** is hereby given that the 36<sup>th</sup> (Thirty Sixth) Annual General Meeting of the Members of **ELDECO HOUSING AND INDUSTRIES LIMITED** ("the Company") will be held on Wednesday, September 22, 2021 at 2.00 p.m. (I.S.T) through Video Conferencing/ Other Audio Visual Means to transact the following businesses:

## ORDINARY BUSINESS

1. To consider and adopt:
  - a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2021, together with the Reports of the Board of Directors and the Auditors thereon; and
  - b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2021, together with the Report of the Auditors thereon.
2. To declare Final Dividend on Equity Shares of the Company for the financial year ended March 31, 2021.
3. To appoint a Director in place of Mr. Shrikant Jajodia (DIN: 00602511) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

## SPECIAL BUSINESS

4. To consider the re-appointment of Mr. Pankaj Bajaj (DIN: 00024735) as the Chairman cum Managing Director of the Company to hold office for a period of 5 years with effect from May 15, 2021 and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification thereto or re-enactment(s) thereof for the time being in force) and as recommended by the Nomination and Remuneration Committee and subject to other consents and permission as maybe required, the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Pankaj Bajaj (DIN: 00024735) as the Chairman cum Managing Director of the Company for a period of 5 years with effect from May 15, 2021 on the terms and conditions of appointment.

**RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary and to execute all such deeds, documents, agreements and writings and to file such returns as may be prescribed with relevant authorities and as may be necessary for the purpose of giving effect to this Resolution, take such further steps in this regard, as may be considered desirable or expedient by the Board in the best interest of the Company."

5. To consider the remuneration payable to Mr. Pankaj Bajaj, Chairman cum Managing Director of the Company for a period of 3 years with effect from July 1, 2021 and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) & provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded for the revision in the annual remuneration of Mr. Pankaj Bajaj (DIN: 00024735) Chairman cum Managing Director of the Company to ₹ 1.50 crore (Rupees One Crore and Fifty Lakhs only) as set out in the explanatory statement for a period of 3 years with effect from July 1, 2021 with such suitable yearly increments as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time.

**RESOLVED FURTHER THAT** the overall managerial remuneration payable to Mr. Pankaj Bajaj shall be such amount as may be fixed by the Board from time to time on recommendation of Nomination and Remuneration Committee but not exceeding ₹ 5 crore p.a. (Rupees Five Crore only) at any point of time and that terms and conditions of the aforesaid remuneration payable to Mr. Pankaj Bajaj may be varied/ altered within the said overall limit, in such manner as may be required during the aforesaid period of three years.

**RESOLVED FURTHER THAT** the terms of remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof and in the event of any inadequacy or absence of profits in any financial year or years, the aforementioned remuneration approved herein be continued to be paid as minimum remuneration subject to such other approvals as may be necessary.

**RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary and to execute all such deeds, documents, agreements and writings and to file such returns as may be prescribed with relevant authorities and as may be necessary for the purpose of giving effect to this Resolution, take such further steps in this regard, as may be considered desirable or expedient by the Board in the best interest of the Company."

6. To consider the remuneration of the Cost Auditors of the Company, and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendations of the Audit Committee, M/s Paliwal & Associates, Cost Accountants (Firm Registration No. 000368), being the Cost Auditor appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2022, be paid remuneration of ₹ 60,000/- (Rupees Sixty Thousand only) plus taxes as applicable and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit, if any.

**RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary of the Company be and are hereby authorized to do such acts, deeds, matters and things as may be required to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

**Regd. Office:**

**Eldeco Corporate Chamber-1, 2<sup>nd</sup> Floor, Vibhuti Khand  
(Opp. Mandi Parishad), Gomti Nagar, Lucknow, U.P 226010**

**Date: August 13, 2021**

**Place: New Delhi**

**By order of the Board of Directors  
For Eldeco Housing and Industries Limited**

**Chandni Vij  
Company Secretary  
Mem. No. A46897**

# Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') relating to the Special Business to be transacted at the Annual General Meeting ('AGM') is annexed hereto.
2. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') vide its General Circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021 and Securities and Exchange Board of India ('SEBI') vide its Circular no. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 (hereinafter collectively referred to as "the Circulars"), has allowed the Companies to conduct the AGM through Video Conferencing/Other Audio Visual Means ('VC/OAVM'), without the physical presence of members at a common venue during the calendar year 2021. Hence, in compliance with the Circulars, the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), the 36<sup>th</sup> AGM of the Company is being held through VC/OAVM. The venue of the meeting shall be deemed to be the Registered Office of the Company. The procedure for participating in the meeting through VC/OAVM and e-voting is explained at Note No. 22 below.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. However, since this AGM is being held through VC/OAVM, the facility of appointment of proxies by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. In terms of the provisions of Section 152 of the Act, Mr. Shrikant Jajodia, Director of the Company, retires by rotation at the Meeting. The Nomination and Remuneration Committee and the Board of Directors of the Company have recommended his re-appointment. Mr. Jajodia is interested in the Ordinary Resolution set out at Item No. 3 of the Notice with regard to his reappointment. Save and except the above, none of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 3 of the Notice.  
  
Details of the Director retiring by rotation/seeking appointment/re-appointment at this Meeting are provided in the "Annexure-A" to the Notice.
5. Corporate/Institutional Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution/Authority Letter, etc. authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act. The said Board Resolution/authorisation shall be sent by email to [chandni@eldecousing.co.in](mailto:chandni@eldecousing.co.in)
6. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Act.
7. The Register of Members and the Share Transfer books of the Company will remain closed from Thursday, September 16, 2021 to Wednesday, September 22, 2021 (both days inclusive).
8. The Company has fixed Wednesday, September 15, 2021 as the 'Record Date' for determining entitlement of members to final dividend for the financial year ended March 31, 2021, if approved at the AGM.
9. The relevant details pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on the General Meetings issued by the Institute of Companies Secretaries of India ('ICSI') ('SS-2'), in respect of Director seeking re-appointment at this AGM, is annexed hereto.
10. All the statutory registers, documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during business hours between (11.00 a.m. to 1.00 p.m.) on any working day upto the date of AGM.
11. In terms of the said circulars, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company or the Depository Participant(s) (DP's).  
  
Members who have not registered their e-mail address are requested to update the same (i) for shares held in physical form – by submitting a request on [compliances@skylinerta.com](mailto:compliances@skylinerta.com) or [parveen@skylinerta.com](mailto:parveen@skylinerta.com) and [chandni@eldecousing.co.in](mailto:chandni@eldecousing.co.in), along with scan copy of their share certificate (front and back), self-attested copy of PAN and Aadhar ID of the residential address appearing in their folio; (ii) for shares held in demat mode - with the depository participants with whom their demat account is maintained.  
  
To support the 'Green Initiative', members who have not yet registered their email addresses are requested to register the same with their DP's in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form.
12. The Notice of AGM along with Annual Report for the financial year 2020-21 will also be available on the Company's website <https://www.eldecogroup.com/investor/eldeco-housing-industries-ltd/investor-relations/reports-presentation/annual-report>, website of Bombay Stock Exchange Limited ("BSE") at [www.bseindia.com](http://www.bseindia.com) and on the website of CSDL at [www.evotingindia.com](http://www.evotingindia.com)
13. The Members of the Company had approved the appointment of M/s B S D & Co., Chartered Accountants (Firm Registration Number: 000312S), as the Statutory Auditors of the Company at the Thirty Second (32<sup>nd</sup>) AGM of the Company for a term of five consecutive years till the conclusion of Thirty Seventh (37<sup>th</sup>) AGM subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at this AGM.
14. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrar and Share Transfer Agent (RTA) cannot act on any request receiving directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the DP of the Members.  
  
Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write to the Company or the RTA.
15. Members are requested to note that dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, members/claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares

have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority, in web Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in).

The Company had, accordingly, transferred ₹ 7,16,520/- (Rupees Seven Lakh Sixteen Thousand Five Hundred and Twenty only) being the unpaid and unclaimed dividend amount pertaining to Dividend of the year 2013 along with the underlying shares to the IEPF of the Central Government. The said details have also been uploaded on the website of the IEPF Authority. Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from the IEPF Authority. The procedure for the same can be accessed on [www.iepf.gov.in](http://www.iepf.gov.in)

16. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to the Company in case the shares are held by them in physical form. Members are also advised not to leave their demat account(s) dormant for long.
17. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DP's with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
18. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
19. The Company has paid the Annual Listing Fee for the financial year 2021-2022 to BSE on which the Company's securities are presently listed.
20. Since this AGM is being held through VC/OAVM, no road map of the location of the venue of Annual General Meeting is attached herewith.
21. In case you have any query relating to the enclosed agenda items or the Annual Financial Statements, you are requested to send the same to the Company Secretary at the registered office of the Company at least 10 days before the date of AGM. The same will be replied by the Company suitably.

**22. Instructions for e-voting and attending AGM through VC/OAVM are as follows:**

- I. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management & Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Rules, 2015 and Regulation 44 of the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, the Company is providing the member's facility to cast their vote on resolutions proposed to be considered at the AGM by electronic means and the business may be transacted through remote e-voting platform provided by Central Depository Services (India) Limited (CDSL). The

facility of casting votes by Members using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

- II. The facility for e-voting will also be made available during the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote through the e-voting system during the AGM. The Members who have cast their vote by remote e-voting may also attend the AGM through VC/OAVM but shall not be entitled to cast their vote again.
- III. The remote e-voting period commences on **Saturday, September 18, 2021 (9:00 A.M.)** and ends on **Tuesday, September 21, 2021 (5:00 P.M.)**. During this period, members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Wednesday, September 15, 2021** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member will not be allowed to change it subsequently.
- IV. The voting rights of the members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date i.e. **Wednesday, September 15, 2021** and a person who is not a Member as on the cut-off date should treat this Notice for information purpose only. In case of joint holders, only such joint holder who is named first in the order of names will be entitled to vote.
- V. Mr. R.K. Tandon, Practicing Company Secretary (Membership No. 672) partner of M/s R K Tandon & Associates, has been appointed as the Scrutinizer to scrutinize the remote e-voting process as well as the e-voting process to be conducted at the AGM in a fair and transparent manner.
- VI. The Scrutinizer, after scrutinizing the e-voting completed at the Meeting and through remote e-voting will not later than 48 (Forty-Eight) hours of conclusion of the Meeting, prepare the consolidated Scrutinizer's Report and submit the same to the Chairman or a person duly authorised by the Chairman. The Results shall be declared within 48 (Forty-Eight) hours after the conclusion of the AGM.

The results declared along with the consolidated Scrutinizer's Report shall be placed on the website of the Company at [www.eldecogroup.com](http://www.eldecogroup.com) immediately after the results are declared and will simultaneously be uploaded on the website of CDSL i.e. [www.evotingindia.com](http://www.evotingindia.com) and on the website of BSE at [www.bseindia.com](http://www.bseindia.com) where the Equity Shares of the Company are listed.

- VII. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-voting facility provided by Listed Companies. Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

In order to increase the efficiency of the voting process, all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants would be able to cast their vote without having to register again with the e-voting service providers (ESP's), thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

## A. INSTRUCTIONS FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE FOR LOGGING IN FOR REMOTE E-VOTING AND JOINING THE AGM THROUGH VC/OAVM ARE AS UNDER:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi/Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login, the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining the Meeting &amp; voting during the Meeting. Additionally, there are also links provided to access the system of all the e-voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from e-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on Company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining the Meeting &amp; voting during the Meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under "Shareholder/Member" section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on Company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining the Meeting &amp; voting during the Meeting.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After Successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on Company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining the Meeting & voting during the Meeting.

*Note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.*

### Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**B. INSTRUCTIONS FOR NON-INDIVIDUAL SHAREHOLDERS AND SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL MODE AND FOR LOGGING IN FOR E-VOTING AND JOINING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

- i) The Members should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- ii) Click on "Shareholders/Members" Tab.
- iii) Now Enter your User ID:
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in physical form should enter Folio Number registered with the Company.
- iv) Next enter the Image Verification as displayed and click on login.
- v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any Company, then your existing password is to be used.
- vi) If you are a first time user, follow the steps given below:

PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat members as well as physical members) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number in the PAN Field sent by the Company/RTA or contact Company/RTA for the same.</li> </ul>
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.  If both the details are not recorded with the depository or Company, please enter the member id/ folio number in the Dividend Bank details field as mentioned in instruction (iii) above.

- vii) After entering these details appropriately, click on "SUBMIT" tab.
- viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x) Click on the EVSN for **Eldeco Housing and Industries Limited** on which you choose to vote.
- xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xv) You can also take a print of the voting done by you, by clicking on "Click here to print" option on the voting page.
- xvi) If Demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvii) Note for Non-Individual Members & Custodians:
  - Non-Individual members (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively, Non Individual members are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who is authorized to vote, to the Scrutinizer and to the Company at the email address [chandni@eldecousing.co.in](mailto:chandni@eldecousing.co.in), if they have voted from individual tab & not uploaded the same in the CDSL e-voting system for the scrutinizer to verify the same.

### C. INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM AND E-VOTING DURING THE AGM ARE AS UNDER:

- (i) The procedure for attending AGM and e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- (ii) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for remote e-voting. The VC/OAVM shall be handled by our RTA **Skyline Financial Services Private Limited (Skyline)**.
- (iii) Shareholders who have voted through remote e-voting prior to AGM will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- (iv) Facility of joining the AGM through VC/OAVM shall be opened 30 minutes before the time scheduled for the AGM and shall be kept open throughout the proceedings of AGM. The facility will be available for Members on first come first served basis.
- (v) Members are encouraged to join the Meeting through Laptops / I-Pads. Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN connection to mitigate any kind of glitches. For better experience, we recommend that you join the session with high-speed wired internet connectivity. This prevents Wi-Fi dropouts and speed issues.
- (vi) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **10 days prior to AGM mentioning** their name, demat account number/folio number, email id, mobile number at [chandni@eldecousing.co.in](mailto:chandni@eldecousing.co.in). **Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting.**

The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance at least **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [chandni@eldecousing.co.in](mailto:chandni@eldecousing.co.in). These queries will be replied to by the Company suitably by email.

(vii) Members can post questions through Q&A feature available in the VC/OAVM. Members can exercise these options once the floor is open for member queries.

(viii) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.

(ix) If any votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members attending the meeting.

(x) Members who need assistance before or during the AGM can contact Skyline Financial Services Private Limited at [compliances@skylinerta.com](mailto:compliances@skylinerta.com) or call at 011-40450193-197.

### D. PROCESS FOR THOSE MEMBERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTION PROPOSED IN THIS NOTICE:

(i) **For shares held in physical form** - Please provide necessary details like Folio No., Name of member, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card and AADHAR card by email to Company at [chandni@eldecousing.co.in](mailto:chandni@eldecousing.co.in) or RTA at [compliances@skylinerta.com](mailto:compliances@skylinerta.com).

(ii) **For shares held in dematerialised form** - Please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, self-attested scanned copy of PAN card and AADHAR card by email to Company at [chandni@eldecousing.co.in](mailto:chandni@eldecousing.co.in) or RTA at [compliances@skylinerta.com](mailto:compliances@skylinerta.com).

If you have any queries or issues regarding attending AGM & e-voting from the CDSL e-voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager (CDSL) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.



# Explanatory Statement

As required under Section 102 of the Act, the following explanatory statement sets out all material facts relating to business mentioned under Item No. 4, 5 and 6 of the accompanying Notice:

## ITEM NO. 4

The Members are informed that at the 31<sup>st</sup> Annual General Meeting of the Company held on September 2, 2016, the Company had re-appointed Mr. Pankaj Bajaj as the Managing Director of the Company for a period of five years commencing from May 15, 2016. Accordingly, his present tenure came to an end on May 15, 2021.

The Board, in its meeting held on May 14, 2021, has approved the re-appointment of Mr. Pankaj Bajaj as the Chairman cum Managing Director of the Company for the further period of five years with effect from May 15, 2021 based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members of the Company.

The Members are further informed that Mr. Pankaj Bajaj, the promoter of the Company has been serving the Company as the Managing Director since 2006. He was also appointed as the Executive Chairman w.e.f. May 25, 2017. The Company has been professionally managed under the leadership of Mr. Bajaj. He is a graduate from the Shri Ram College of Commerce, Delhi University and holds a Post Graduate Diploma in Management (PGDM) from the Indian Institute of Management, Ahmedabad. He carries a valuable and rich experience of more than 20 years in the housing and construction business. Currently, he is also serving as the State President of CREDAI (Confederation of Real Estate Developers' Association of India) NCR.

Based on his performance evaluation and recommendation of the Nomination and Remuneration Committee and the Board of Directors, it is proposed to re-appoint Mr. Pankaj Bajaj as the Chairman cum Managing Director of the Company for a further period of 5 (Five) years with effect from May 15, 2021.

Details of the Director whose re-appointment as Chairman cum Managing Director is proposed at Item No. 4 is provided in "Annexure-A" to the Notice pursuant to the provisions of the Listing Regulations and SS-2, issued by the ICSI.

Mr. Pankaj Bajaj and his relatives are concerned or interested in the Resolution relating to his own re-appointment.

None of the other Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, in any way, in the resolution set out at item no. 4 of the Notice. Mr. Pankaj Bajaj is not related to any Director of the Company.

This Explanatory Statement together with the accompanying Notice of the AGM may also be regarded as a disclosure under Regulation 36(3) of the Listing Regulations and SS-2 of ICSI.

In view of the above, the members are requested to approve the re-appointment of Mr. Pankaj Bajaj and accordingly, the proposed resolution is placed for your approval as a Ordinary Resolution.

## ITEM NO. 5

The Members are requested to take reference of the special resolution passed by them by way of Postal Ballot on December 11, 2018 whereby the Members of the Company approved the payment of annual remuneration of ₹ 1 Crore (Rupees One Crore only) with suitable yearly increments from time to time subject to a maximum of ₹ 4 Crore (Rupees Four Crores only) to Mr. Pankaj Bajaj, Chairman cum Managing Director of the Company for a period of three years commencing from October 1, 2018.

On the basis of recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on August 13, 2021 had accorded its approval for the revision of annual remuneration of Mr. Pankaj Bajaj, Chairman cum Managing Director of the Company for another period of 3 years effective from July 1, 2021 to ₹ 1.50 Crore (Rupees One Crore Fifty Lakh only) subject to the maximum of ₹ 5 Crores (Rupees Five Crores only) subject to the approval of Shareholders of the Company in the Annual General Meeting.

The details of remuneration payable to Mr. Pankaj Bajaj, Chairman cum Managing Director of the Company is as under:

1) **Period:** With effect from July 1, 2021 till June 30, 2024.

### 2) Remuneration:

Sr. No.	Particulars	On annual basis (In ₹)
1.	Basic Salary	37,50,000/-
2.	House Rent Allowance	8,25,000/-
3.	City Compensatory Allowance	5,62,500/-
4.	Conveyance Allowance	2,40,000/-
5.	Special Allowance	96,22,500/-
<b>Total Cost to Company</b>		<b>1,50,00,000/-</b>

It is further informed that in terms of first proviso of Section 197(1) of the Act, the Company in general meeting may authorize the payment of remuneration exceeding eleven percent of the net profits of the Company, subject to the provisions of Schedule V and in terms of second proviso of Section 197(1) of the Act, except with the approval of the Company in general meeting, the remuneration payable to any one managing director or whole-time director or manager shall not exceed five percent of the net profits of the Company and if there is more than one such director remuneration shall not exceed ten percent of the net profits to all such directors and manager taken together.

It is further informed that Mr. Pankaj Bajaj is also the Managing Director of Eldeco Infrastructure and Properties Limited ("EIPL") and currently drawing remuneration of ₹ 2.50 Crore (Rupees Two Crores and Fifty Lakhs only) per annum (excluding perquisites) from EIPL. However, in terms of Section V of Part II of Schedule V of the Act, a managerial person shall draw remuneration from one or both companies, provided that the total remuneration drawn from the companies does not exceed the higher maximum limit admissible from any one of the companies of which he is a managerial person. Therefore, pursuant to Section V of Part II of Schedule V of the Act, the approval of shareholders is sought by way of Special Resolution to pay annual remuneration of ₹ 1.50 Crore (Rupees One Crore and Fifty Lakhs only) subject to maximum of ₹ 5 Crores (Rupees Five Crores only) for a period of 3 years effective from July 1, 2021.

The information required under Schedule V of the Companies Act, 2013 is as follows:

**I. GENERAL INFORMATION**

1)	Nature of Industry	Eldeco Housing and Industries Limited is engaged in the business of Real Estate.
2)	Date or expected date of commencement of commercial production	The Company is already in existence and is in operation since 1985.
3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable
4)	Financial performance based on given indicators	
	<b>Particulars</b>	<b>For the period ended on March 31, 2021 (₹ in Lakhs)</b>
	Paid up Share Capital	196.66
	Reserves and Surplus	22980.86
	Operational Revenue	13724.82
	Other Income	664.40
	Total Revenue	14389.22
	Expenditure excluding Finance Costs, Depreciation and Tax	7616.97
	Profit/(Loss) before Finance Cost, Dep. and Tax	6772.25
	Less: Depreciation & Amortization Exp.	59.76
	Less: Finance Cost	84.49
	Profit/Loss before Tax	6628.00
	Tax Expense:	
	Current Tax MAT Credit Entitlement	1704.80
	Deferred Tax (Credits)/Expense	(8.14)
	Net Profit / (Loss) after Tax	4931.33
5)	Foreign investments or collaborations, if any	N.A

**II. INFORMATION ABOUT MR. PANKAJ BAJAJ**

1)	Background details	Mr. Pankaj Bajaj aged about 49 years; the promoter of the Company has been serving the Company as the Managing Director since 2006. He was also appointed as the Executive Chairman w.e.f. 25 <sup>th</sup> May, 2017. The Company has grown from strength to strength under the stewardship of Mr. Pankaj Bajaj. He holds a B.Com (Hons.) degree from Shri Ram College of Commerce, Delhi University and a Post Graduate Diploma in Management (PGDM) from the Indian Institute of Management (Ahmedabad). He carries a valuable and rich experience of more than 20 years in the housing and construction business. Currently, he is also serving as the State President of CREDAI (Confederation of Real Estate Developers' Association of India) NCR.
2)	Past remuneration	₹ 1 Crore per annum
3)	Recognition or awards	He got first rank in MBA from IIM, Ahmedabad. He is presently the President of CREDAI NCR and he has also been the President of CREDAI NCR in 2011.
4)	Job profile and his suitability	Mr. Pankaj Bajaj, being the Chairman cum Managing Director of the Company is entrusted with substantial powers for undertaking business decision. He is having rich experience of 20 years in Housing and Construction Business.
5)	Remuneration proposed	Annual Remuneration of ₹ 1.50 Crores subject to maximum of ₹ 5 Crores for a period of three years effective from July 1, 2021.
6)	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin).	The remuneration proposed is commensurate with his qualification, experience, profile, size of the Company and is reasonably justified in comparison with the general market trends and remuneration package of top-level managerial persons having comparative qualifications and experience.
7)	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mr. Pankaj Bajaj, Chairman cum Managing Director of the Company is the promoter and holds 10,68,267 equity shares comprising of 54.32 % of the total paid up share capital of the Company. Save as the managerial remuneration he does not have any other material pecuniary relationship with the Company or relationships with the managerial personnel.

**III. OTHER INFORMATION**

1)	Reasons for loss or inadequate profits	The Company is in profits but shall be inadequate with respect to the proposed remuneration as per the provisions of Companies Act, 2013.
2)	Steps taken or proposed to be taken for improvement	The Company is taking cost cutting measures and exploring new avenues of business to improve profitability.
3)	Expected increase in productivity and profits in measurable terms	The Company is expected to have improved sales and profitability figures in the next financial years.

Except Mr. Pankaj Bajaj and his relatives, none of the other Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, in any way, in the resolution set out at item no. 5 of the Notice.

This Explanatory Statement together with the accompanying Notice of the AGM may also be regarded as a disclosure under Regulation 36(3) of the Listing Regulations and SS-2 of ICSI.

In view of the above, the members are requested to approve the aforesaid remuneration and accordingly, the proposed resolution is placed for your approval as a Special Resolution.

**ITEM NO. 6**

In pursuance of Section 148 of the Act and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, read with Companies (Cost Records and Audit) Rules, 2014, the Board of Directors of the Company, upon recommendation of Audit Committee, is required to appoint an individual who is a Cost Accountant in practice or a firm of Cost Accountants in practice, as Cost Auditor. The remuneration of the Cost Auditor is required to be recommended by Audit Committee, approved by the Board of Directors and ratified by the members.

On recommendation of Audit Committee at its meeting held on August 13, 2021, the Board has considered and approved appointment of M/s Paliwal & Associates, Cost Accountants (Firm Registration No. 000368) for conducting the audit of the Company's cost records for financial year 2021-22 at a remuneration of ₹ 60,000/- (Rupees Sixty Thousand only) plus taxes as applicable and reimbursement of out of pocket expenses, if any.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, in any way, in the resolution as set out at item no. 6 of the Notice.

In view of the above, the members are requested to approve the aforesaid remuneration and accordingly, the proposed resolution is placed for your approval as an Ordinary Resolution.

# Annexure-A

## DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

(Pursuant to Regulation 36(3) of the Listing Regulations and SS - 2 on General Meeting)

<b>Name</b>	<b>Mr. Pankaj Bajaj</b>	<b>Mr. Shrikant Jajodia</b>
DIN	00024735	00602511
Date of Birth	23/01/1972	22/12/1963
Age	About 49 years	About 57 years
Father's Name	Late Shri Om Prakash Bajaj	Shri Purushottam Brijmohandas Jajodia
Date of Appointment	15/05/2006	01/10/2013
Designation	Chairman cum Managing Director	Non-Executive Non Independent Director
Experience in specific functional areas	He carries a valuable and rich experience of more than 20 years in the housing and construction business. Currently, he is also serving as the State President of CREDAI (Confederation of Real Estate Developers' Association of India) NCR.	17 years' experience in Real Estate Industry and more than 14 years' experience in Multinational and FMCG companies at Senior Management level.
Qualification	Holds a Post Graduate Diploma in Management (PGDM) from the Indian Institute of Management, Ahmedabad and is a graduate from the Shri Ram College of Commerce, Delhi University	Holds a Master's Degree in Management from Boston University
Disclosure of Relationships between Directors Inter-Se	N.A.	N.A.
Directorship held in other Companies as on March 31, 2021	<ul style="list-style-type: none"> <li>» Eldeco Infrastructure and Properties Limited</li> <li>» Mannat Homes Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>» Eldeco Townships and Housing Limited</li> <li>» Eldeco County Limited</li> <li>» S. K. Garg Constructions Private Limited</li> <li>» K. L. Multimedia Private Limited</li> <li>» Ecoeski Developers Private Limited</li> </ul>
Member/Chairman of Committee of the Board of other Companies on which he is Director as on March 31, 2021	Member and Chairman of Audit Committee and Corporate Social Responsibility Committee of Eldeco Infrastructure and Properties Limited	N.A.
No. of Shares Held in the Company	10,68,267 shares	Nil
Terms and conditions of re-appointment	Reappointment for a further period of 5 years with effect from May 15, 2021 subject to the approval of shareholders at the Annual General Meeting.	Re-appointment pursuant to retirement by rotation
Details of remuneration sought to be paid	₹ 1.50 crore p.a.	N.A.
Last remuneration drawn	₹ 1 crore p.a.	Sitting fees of ₹ 10,000 per Board Meeting

# Directors' Report

Dear Members,

The Board is pleased to present the 36<sup>th</sup> Annual Report of Eldeco Housing and Industries Limited ("the Company") along with the Audited Financial Statements (Standalone & Consolidated) for the financial year ended March 31, 2021.

## FINANCIAL PERFORMANCE

The summarized financial results for the year ended March 31, 2021 and for the previous year ended March 31, 2020 are as follows:

Particulars	(₹ in Lakhs)			
	Standalone		Consolidated	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
<b>Revenue:</b>				
Revenue from operations	13,724.82	9,141.05	15,942.37	12,852.69
Other Income	664.40	558.42	827.07	698.82
<b>Total Income</b>	<b>14,389.22</b>	<b>9,699.47</b>	<b>16,769.44</b>	<b>13,551.51</b>
<b>Expenses:</b>				
Cost of material consumed, construction and other related project cost	2626.19	4,229.75	3,360.76	6,386.63
Changes in inventories of finished goods, project in progress	3568.91	174.77	4,386.31	(4.59)
Employee benefit Expense	430.05	501.01	457.55	529.05
Finance cost	84.49	84.48	87.91	90.24
Depreciation and amortization expense	59.76	62.47	61.30	64.34
Other expenses	991.83	1046.61	1,113.37	1,231.81
<b>Total Expenses</b>	<b>7,761.22</b>	<b>6,099.08</b>	<b>9,467.20</b>	<b>8,297.47</b>
<b>Profit before Tax (PBT)</b>	<b>6,628.00</b>	<b>3,600.39</b>	<b>7,302.23</b>	<b>5,254.04</b>
<b>Tax Expenses:</b>				
Current Tax	1704.80	864.29	1,884.16	1,242.42
Deferred Tax	(8.14)	18.86	(5.73)	69.43
Earlier year Taxes	0.00	22.12	1.94	24.24
<b>Total Tax Expenses</b>	<b>1696.66</b>	<b>905.27</b>	<b>1,880.36</b>	<b>1,336.08</b>
<b>Profit after Tax</b>	<b>4,931.33</b>	<b>2,695.12</b>	<b>5,421.87</b>	<b>3,917.95</b>
<b>Total comprehensive income for the year</b>	<b>4,932.60</b>	<b>2,699.96</b>	<b>5,423.44</b>	<b>3,923.24</b>

## STATE OF COMPANY'S AFFAIRS

During the financial year 2020-2021, your Company recorded consolidated revenue of ₹ 16,769.44 Lakhs including other income of ₹ 827.07 Lakhs as against total revenue of ₹ 13,551.51 Lakhs including other income of ₹ 698.82 Lakhs during the previous financial year ended March 31, 2020. During financial year 2020-21, your Company recorded profit after tax of ₹ 5,421.87 Lakhs as compared to the previous financial year ending March 31, 2020, profit after tax of ₹ 3,917.95 Lakhs.

Further on standalone basis, your Company recorded total revenue of ₹ 14,389.22 Lakhs including other income of ₹ 664.40 Lakhs as against total revenue of ₹ 9,699.47 Lakhs including other income of ₹ 558.42 Lakhs of the previous financial year ended March 31, 2020. The Company has recorded a growth in the profit for the year ended March 31, 2021 amounting to ₹ 4,931.33 Lakhs as compared to the previous financial year ended March 31, 2020 profit amounting to ₹ 2,695.12 Lakhs.

The operational performance of the Company has been comprehensively covered in the Management Discussion and Analysis Report.

## COVID IMPACT

In FY 2021, the COVID-19 pandemic, led lock-downs in the entire country which had severe impact on economic activities. During H1 of FY 2020-21

India's GDP witnessed decline of 15.7% year on year however, during H2 of FY 2020-21 economy exhibited strong resilience and turned to positive growth in third quarter of FY 2020-21. When the economy and real estate sector was recovering from COVID-19 led slowdown, we were struck by second wave of this disease in the month of Mar-Apr 2021. This second wave infected large population in short span of time with high mortality rate. Country's healthcare infrastructure was under severe stress. To break the chain of virus and contain the epidemic, most of the states declared lock-down which again significantly reduced economic activities however, the impact of second wave seems less severe on economy compared to impact of first wave. We expect economy and real estate activities to revive fast.

To ensure the safety and well-being of the employees, all the recommended precautions and utmost care of its staff and work force is being taken like Work from Home (WFH) for eligible employees, restriction on travel, minimizing contact with public, sanitization, social distancing, mandatory mask wearing, thermal check at the gate, maintaining proper hygiene, health advisory to employees and directives issued by State and Central government in this regard from time to time.

## DIVIDEND

Your Directors are pleased to recommend a Final Dividend of ₹ 40/- (@ 400%) per equity share of the face value of ₹ 10/- each for the financial

year ended March 31, 2021. The Final Dividend, subject to the approval of shareholders at the ensuing Annual General Meeting ('AGM') to be held on Wednesday, September 22, 2021 will be paid to those Members whose names appear in the Register of Members as on the Book Closure date i.e. Thursday, September 16, 2021 to Wednesday, September 22, 2021 (both days inclusive) and in respect of shares held in dematerialized form, it shall be paid to members whose names are furnished by National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'), as beneficial owners as on that date.

In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders. Your Company shall, accordingly, make the payment of the final dividend after deduction of tax at source.

The Company had written to shareholders holding shares in physical form requesting them to furnish details regarding their PAN and also their bank details for payment of dividend through electronic mode. Those shareholders who are yet to respond to the Company's request in this regard are once again requested to take action in the matter at the earliest.

For enabling payment of dividend in future through electronic mode, members holding shares in physical form are requested to furnish updated particulars of their bank account to the Company or our Registrar & Share Transfer Agent (RTA) Skyline Financial Services Private Limited along with a photocopy of a cancelled cheque and self-attested copy of PAN card. Beneficial owners holding shares in electronic form are requested to furnish their bank account details to their respective depository participants ('DP') and ensure that such changes are recorded by them correctly.

## BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 ('the Act') and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), the Board has carried out annual evaluation of its own performance, board committees and individual directors.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria, such as, board composition and quality, understanding business and risks, effectiveness of board processes and procedures, oversight of financial reporting process including internal controls and audit functions, ethics and compliance and monitoring activities, etc.

The performance of the Committees were evaluated by the Board after seeking inputs from the Committee members on the basis of criteria, such as, composition of Committee, effectiveness of Committee meetings, etc.

The performance of individual Directors was evaluated on parameters as defined by the Board and the Nomination and Remuneration Committee, inter-alia, such as regularity, preparatory, participation at the Board meetings, timely execution of action items, recommendations and their periodic update to the Board, effective and successful relationships and communication with fellow Board members and senior management quality and value of their contributions at board meetings, adherence to the Company's policies and resolutions, devoting time and effort to understand the Company and its business etc.

In a separate meeting of Independent Directors, the performance of non-independent directors, performance of Board as a whole and the performance of Chairman was evaluated, considering views of executive and non-executive Directors. Performance evaluation of Independent Directors was carried out by the entire Board, excluding the respective Independent Director being evaluated.

As an outcome of the above exercise, it was noted that the Board as a whole is functioning as a cohesive body which is well engaged with different perspectives. The Board has a right balance of discussion between strategic and operational issues. The Board Members from different backgrounds bring about different complementarities and deliberations in the Board and Committee Meetings are enriched by such diversity and complementarities.

## MATERIAL CHANGES AND COMMITMENT

Except as disclosed elsewhere in this report, no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company to which the Financial Statements relate and the date of this report.

## INVESTOR EDUCATION AND PROTECTION FUND (IEPF) AND UNPAID/UNCLAIMED DIVIDEND:

In accordance with the applicable provisions of the Act read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), unclaimed and unpaid dividend of ₹ 7,16,520/- (Rupees Seven Lakh Sixteen Thousand Five Hundred and Twenty only) were transferred during the year to the IEPF. Further 800 (Eight Hundred) corresponding shares relating to FY 2012-2013 on which dividends were unclaimed for seven consecutive years were transferred as per the requirement of IEPF Rules.

### Details of the Nodal Officer for the purpose of coordinating with IEPF Authority

Name : Ms. Chandni Vij  
 Email : [chandni@eldechousing.co.in](mailto:chandni@eldechousing.co.in)  
 Contact No. : 0522-4039999

### Schedule for transfer of unclaimed dividends to the IEPF:

Financial Year ended	Rate	Date of Declaration	Last Date for Claiming	Last Date for Transfer to IEPF
31.03.2014 (Final)	20%	26.09.2014	02.11.2021	01.12.2021
31.03.2015 (Final)	20%	25.09.2015	01.11.2022	30.11.2022
31.03.2016 (Interim)	100%	08.03.2016	14.04.2023	13.05.2023
31.03.2017 (Interim)	125%	14.02.2017	23.03.2024	22.04.2024
31.03.2018 (Final)	125%	28.09.2018	04.11.2025	04.12.2025
31.03.2019 (Final)	175%	27.09.2019	03.11.2026	03.12.2026
31.03.2020 (Interim)	175%	03.03.2020	10.04.2027	10.05.2027

The details of unpaid and unclaimed amounts lying with the Company can be viewed at <https://www.eldecogroup.com/investor/eldeco-housing-industries-ltd/investor-relations/stock-information/unpaid-unclaimed-dividend>

### CHANGE IN THE NATURE OF BUSINESS

The Company has not undergone any change in the nature of business during the year under review.

### TRANSFER TO RESERVES

The Board has decided not to transfer any amount to the reserves for the year under review.

### RISK MANAGEMENT

The Board of the Company has taken all necessary steps for identifying the potential risks of the Company including any risk due to pandemic COVID 19 and their mitigation plans. The Board of Directors reviews the business plan at regular intervals for proper identification, analysis and mitigation of all material risks, both internal and external.

### DISCLOSURES U/S 197(12) OF THE COMPANIES ACT, 2013

S. No.	Particulars	
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year.	13.83
2.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:	
	a) Mr. Pankaj Bajaj (Chairman cum Managing Director)	-
	b) Mr. Sushil Dutt Mishra (Chief Financial Officer)*	6.67%
	c) Ms. Chandni Vij (Company Secretary)	-
3.	The percentage increase in the median remuneration of employees in the financial year.	-
4.	The number of permanent employees on the rolls of Company.	41
5.	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	-

\*Resigned w.e.f the close of business are on March 31, 2021.

During the financial year under review, none of the Company's employees was in receipt of remuneration as specified under Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and hence no particulars are required to be disclosed in this Report. The names of the top ten employees in terms of remuneration drawn are available for inspection by the Members on request at the Registered Office of the Company during business hours on working days of the Company up to the date of the AGM. Any Member interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office of the Company.

### SHARE CAPITAL

During the financial year 2020-21, there is no change in the Authorized, Issued, Subscribed and Paid-up share capital of the Company. As on March 31, 2021, the Company is having Authorized share capital of ₹ 45,55,00,000/- divided into 2,80,50,000 Equity Shares and 1,75,00,000 Preference shares of ₹ 10/- each. The Issued, Subscribed and Paid-Up Equity Share Capital of the Company as on March 31, 2021 is ₹ 1,96,66,000/- divided into 19,66,600 Equity Shares of ₹ 10/- each.

During the year under review, the Company has neither issued shares with differential voting rights nor granted stock options nor sweat equity shares. As on March 31, 2021, none of the Directors of the Company held shares or convertible instruments of the Company except Mr. Pankaj Bajaj, Chairman cum Managing Director of the Company who holds 10,68,267 equity shares.

### REMUNERATION POLICY

Pursuant to provisions of the Act and the Listing Regulations, the Nomination and Remuneration Committee ('NRC') of your Board has formulated a Nomination and Remuneration Policy for the appointment and determination of remuneration of the Directors, Key Managerial Personnel, Senior Management and other employees of your Company. The NRC has also developed the criteria for determining the qualifications, positive attributes and independence of Directors and for making payments to Executive and Non-Executive Directors of the Company.

Your Directors affirm that the remuneration paid to the Directors, Key Managerial Personnel, Senior Management and other employees is as per the Nomination and Remuneration Policy of your Company.

The detailed policy is available on the Company's website <https://www.eldecogroup.com/investor/eldeco-housing-industries-ltd/corporate-governance/policies>

### DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 and no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

### DIRECTORS' & KEY MANAGERIAL PERSONNEL

#### a) Directors

At the 31<sup>st</sup> Annual General Meeting of the Company held on September 2, 2016 had re-appointed Mr. Pankaj Bajaj as the Managing Director of the Company for a period of five years commencing from May 15, 2016. Considering his valuable experience and expertise in real estate industry, the Board of Directors at their meeting held on May 14, 2021 subject to the approval of the shareholders, had recommended the re-appointment of Mr. Pankaj Bajaj as the Chairman cum Managing Director of the Company for a period of 5 years with effect from May 15, 2021. Therefore, it is proposed to re-appoint Mr. Pankaj Bajaj as the Chairman cum Managing Director of the Company for a further period of 5 (Five) years with effect from May 15, 2021.

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Act, Mr. Shrikant Jajodia, Director (DIN: 00602511) of the Company is liable to retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment.

Brief resume of the Directors seeking re-appointment along with the other details as stipulated under the Listing Regulations are provided in the Report on Corporate Governance forming part of the Annual Report.

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1) (b) of the Listing Regulations and also none of the Directors of the Company are disqualified under Section 164(2) of the Act. The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct for Directors and Senior Management Personnel.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and that they hold highest standards of integrity. List of key skills, expertise and core competencies of the Board, including the Independent Directors, is provided in the Report on Corporate Governance forming part of the Annual Report.

The Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

## b) Key Managerial Personnel

Mr. Sushil Dutt Mishra, had resigned from the post of Chief Financial Officer of the Company with effect from the close of the business hours on March 31, 2021. The Board appreciates the guidance and support provided by him during his tenure. Mr. Kapil Saluja was appointed as the Chief Financial Officer w.e.f April 5, 2021.

Mr. Pankaj Bajaj, Chairman cum Managing Director, Ms. Chandni Vij, Company Secretary and Compliance Officer and Mr. Kapil Saluja, Chief Financial Officer of the Company are the Key Managerial Personnel of the Company in accordance with the provisions of Section 2(51) and Section 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## DIRECTORS' RESPONSIBILITY STATEMENT

In terms of provisions of Section 134(3) (c) of the Act, your Directors to the best of their knowledge and belief state that:

- a. in the preparation of the Annual Accounts for the year ended March 31, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the profits of the Company for the year ended on that date;
- c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors had prepared the annual accounts on a going concern basis;

- e. the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## AUDITORS & THEIR REPORTS

### a) Statutory Auditors

In accordance with the provisions of Section 139 of the Act, M/s B S D & Co., Chartered Accountants (Firm Registration Number: 000312S) were appointed as Statutory Auditors of your Company at the 32<sup>nd</sup> AGM held on September 29, 2017, for a term of five consecutive years till the conclusion of 37<sup>th</sup> AGM to be held in the year 2022 subject to ratification of their appointment by the Members at every AGM, if so required under the Act.

The requirement to place the matter relating to appointment of auditors for ratification by members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of Statutory Auditors at the ensuing AGM and a note in respect of the same has been included in the Notice convening ensuing AGM.

The Statutory Auditors have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company.

The Auditors' Report does not contain any qualification, reservation or adverse remark.

The Report given by the Auditors is a part of this Report. The Notes on the Financial Statements and observations of the Auditors in their Report on the Accounts of the Company are self-explanatory and therefore do not call for any further comments.

During the year under review, no frauds under section 143(12) of the Act were reported to the Board or the Audit Committee by the Auditor.

### b) Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act, the Company has appointed M/s R K Tandon & Associates, Practising Company Secretaries represented by Mr. R.K. Tandon (Membership No. FCS 672) as the Secretarial Auditor of the Company for the Financial Year 2020-2021. The Report in respect of the Secretarial Audit carried out for the Financial Year 2020-2021 in Form MR-3 forms part of this Report as "Annexure-B" and does not contain any qualification, reservation or adverse remarks.

### c) Internal Auditor

M/s Seth & Associates, Chartered Accountants, Lucknow (Firm Registration Number: 001167C) represented by Mr. Dhruv Seth (Membership No. 404028) performs the duties of internal auditors of the Company and their report is reviewed by the Audit Committee from time to time.

### d) Cost Auditor

The Board of Directors of the Company, on recommendation of Audit Committee, appointed M/s Paliwal & Associates (FRN: 00368), Cost Accountants, as Cost Auditors of the Company for the financial year 2021-2022 at a fee of ₹ 60,000/- (Rupees Sixty Thousand only) per annum plus applicable taxes and out of pocket expenses subject to the ratification of the said fees by the members at the ensuing AGM pursuant to Section 148 of the Act.

The cost audit report would be filed with the Central Government within prescribed timelines.



## SUBSIDIARY COMPANIES

As on date of this report, there are following subsidiaries of the Company:

1. Aaj Constructions Private Limited
2. Artistry Construction Private Limited
3. Carnation Realtors Private Limited
4. Conviction Constructions Private Limited
5. Deepjyoti Constructions Private Limited
6. Dua Constructions Private Limited
7. Erudite Constructions Private Limited
8. Facility Constructions Private Limited
9. Fixity Constructions Private Limited\*
10. Flourish Constructions Private Limited
11. Frozen Constructions Private Limited
12. Garv Constructions Private Limited
13. Heather Buildcon Private Limited
14. Iris Realtors Private Limited
15. Khwahish Constructions Private Limited
16. Neo Realtors Private Limited
17. Neptune Infracon Private Limited
18. Numerous Constructions Private Limited
19. Omni Farms Private Limited
20. Perpetual Constructions Private Limited\*
21. Placate Constructions Private Limited
22. Primacy Constructions Private Limited
23. Samarpit Constructions Private Limited
24. Shivaye Constructions Private Limited
25. Suniyojit Constructions Private Limited
26. Sushobhit Constructions Private Limited
27. Swarajya Builders Private Limited
28. Swarg Constructions Private Limited
29. Swabhimman Buildtech Limited
30. Turbo Realtors Private Limited
31. Utsav Constructions Private Limited
32. Villa Constructions Private Limited
33. Yojna Constructions Private Limited

*\*Ceased to be wholly owned Subsidiaries of the Company w.e.f. 15<sup>th</sup> February 2021.*

In accordance with the general circular No. 2 and 3 dated February 8, 2011 and February 21, 2011 issued by the Ministry of Corporate Affairs, Government of India, the annual accounts and other related detailed information of the subsidiary companies are not being attached with this Annual Report of the Company. However, the financial information of the subsidiary companies is disclosed in the Annual Report in compliance with the said circular. The Company shall make available the Annual Accounts and other related detailed information of the subsidiary companies to any member of the Company who may be interested in obtaining the same. The annual accounts of the subsidiary companies shall also be kept open for inspection by the shareholders at the Registered Office of the Company. The Consolidated Financial Statements of the Company includes the financial information of its subsidiary companies.

Performance and financial position of the each of the subsidiaries is provided in a separate statement attached pursuant to first proviso to Section 129(3) of the Act in **Form AOC-1** which forms a part of this Report.

## CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of the Act and Regulation 33 of the Listing Regulations and applicable Accounting Standards, the Audited Consolidated Financial Statements of the Company for the FY 2020-21, together with the Auditors' Report, forms an integral part of this Annual Report.

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and with various clarifications issued by the Ministry of Corporate Affairs, every Company having net worth of ₹ 500 crores or more or turnover of ₹ 1000 crores or more or net profit of ₹ 5 crore or more during the immediately preceding financial year have to spend at least 2% of the average net profit of the Company made during the three immediately preceding financial years.

As per the provisions of Section 135 of the Act, read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of the Company has constituted a CSR Committee and the Board has approved the CSR Policy based on the recommendation of the CSR Committee. The Policy is available on the website of the Company at <https://www.eldecogroup.com/investor/eldeco-housing-industries-ltd/corporate-governance/policies>. The Policy is also reviewed by the Board on time-to-time basis.

Annual Report on CSR activities during the year under review as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 forms part of this Report and is attached as "**Annexure-C**". The terms of reference of the CSR Committee is provided in the Corporate Governance Report.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report with detailed review of operations, performance, and future outlook, as stipulated under Regulation 34 read with Schedule V to the Listing Regulations, is presented in a separate section forming part of this Annual Report.

## CORPORATE GOVERNANCE

Your Company believes in adopting best practices of Corporate Governance and maintaining the highest standards and adhering to the Corporate Governance requirements as set out by Securities and Exchange Board of India (SEBI). The Report on Corporate Governance as stipulated under the Listing Regulations, forms part of the Annual Report along with the Certificate from the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under Schedule V of the Listing Regulations and applicable provisions forms part of the Corporate Governance Report.

## OTHER DISCLOSURES UNDER THE COMPANIES ACT, 2013

### a) Extracts of Annual Return

Pursuant to the provisions of Section 92(3) and Section 134(3) (a) of the Act, the Company has placed a copy of the Annual Return as at March 31, 2021 on its website a <https://www.eldecogroup.com/investor/eldeco-housing-industries-ltd/investor-relations/reports-presentation/annual-returns>. By virtue of amendment to Section 92(3) of the Act, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of the Board's report.

### b) Meetings of the Board

During the year under review, the Board of Directors met 4 (Four) times in accordance with the provisions of the Act and rules made there under. The agenda of the meeting was circulated to the members of the Board in advance along with necessary documents, reports, recommendations etc. so that each Board member can actively participate on agenda items during the meetings. The details of Board and Committee Meetings and the attendance of the Directors at such meetings are provided in the Corporate Governance Report, which forms part of this Annual Report. The intervening gap between the meetings was within the prescribed period under the Act and the Listing Regulations.

## c) Committees of the Board

The Company has four Board level Committees:

- 1) Audit Committee
- 2) Nomination and Remuneration Committee
- 3) Stakeholders Relationship Committee
- 4) Corporate Social Responsibility Committee

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report forming part of this Annual Report.

## d) Composition of Audit Committee

The Board has constituted an Audit Committee, which comprises of Mr. Anil Tiwari as the Chairman and Mr. Pankaj Bajaj, Mr. Ranjit Khattar and Mr. Ashish Jain as the Members. Other details about the Committee are disclosed in the Corporate Governance Report forming part of this Annual Report.

## e) Related Party Transactions

All related party transactions are placed before the Audit Committee for review and approval and are negotiated on arms-length basis and are in the ordinary course of business. Therefore, the provisions of Section 188(1) of the Act are duly complied with. Disclosure as required under Section 134(3) (h) read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in "Annexure-D" in Form AOC -2 as specified under the Act. Kindly refer the financial statements for the transactions with related parties entered during the year under review.

In line with the requirements of the Act and the Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on the Company's website at <https://www.eldecogroup.com/investor/eldeco-housing-industries-ltd/corporate-governance/policies>. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

None of the transactions with any of related parties were in conflict with the Company's interest. Suitable disclosure as required by the Accounting Standards has been made in the notes to the financial statements.

## f) Particulars of Loans, Guarantees and Investments

Pursuant to the provisions of Section 186 of the Act, the details of Loans, Guarantees and Investments made by the Company as at March 31, 2021 are given in the notes to the Financial Statements.

## SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There were no significant and material orders passed by the Regulators or Courts, which would impact the going concern status of the Company and its future operations.

## INTERNAL FINANCIAL CONTROL

The Board of your Company has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively. Your Company has maintained a proper and adequate system of internal controls.

A detailed note is given under Management Discussion and Analysis Report.

## VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism and Whistle Blower Policy as per the provisions of Section 177(9) and (10) of the Act, Regulation 22 of

the Listing Regulations and Regulation 9A of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 for its Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and allows direct access to the Chairman of the Audit Committee in exceptional cases.

The said Policy has been shared with all the concerned and has also been placed on the website of the Company at <https://www.eldecogroup.com/investor/eldeco-housing-industries-ltd/corporate-governance/policies>

## DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has constituted Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and also has a policy and framework for employees to report sexual harassment cases at workplace. The Company's process ensures complete anonymity and confidentiality of information. The below table provides details of complaints received/disposed during the financial year 2020-21.

Number of complaints filed during the financial year	NIL
Number of complaints disposed of during the financial year	NIL
Number of complaints pending as on end of the financial year	NIL

## MATERIAL SUBSIDIARY

Omni Farms Private Limited ("Omni"), a wholly subsidiary of the Company is a material subsidiary of the Company under Regulation 24 of the Listing Regulations and accordingly one Independent Director of the Company has appointed on the Board of Omni.

Omni has received order dated July 3, 2020 from the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi in respect of the shifting of Registered Office from the Union Territory of New Delhi to the State of Uttar Pradesh.

## COMPLIANCE WITH SECRETARIAL STANDARDS

During the period under review, the Board confirms that, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICS) as amended from time to time.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to Section 134(3) (m) of the Act read with Companies (Accounts) Rules, 2014 are given as under:

1. **Conservation of Energy:** Your Company is conscious about energy consumption and environmental issues related with it. It is continuously making sincere efforts towards conservation of energy and optimizing its usage in all aspects of operations.
2. **Technology Absorption:** The Company is taking advantage of the latest developments and advancements in the Construction Industry. The Company is using indigenous technology which is well established in the Country and no foreign technology/ know how was purchased. The Company has not incurred any R & D expenditure during the year.
3. **Export Activities:** There was no export activity in the Company during the year under review. The Company is not planning any export in the near future, as well.
4. **Foreign Exchange Earnings and Outgo:** There was no Foreign Exchange Earning and Outgo during the year under review.

**LISTING**

The equity shares of the Company are presently listed at Bombay Stock Exchange Limited ("BSE"). The Company has already paid listing fees of BSE for the financial year 2021-2022.

**ACKNOWLEDGEMENT**

The Board of Directors places on record its sincere appreciation for the dedicated services by the employees of the Company at all levels and the constructive co-operation extended by them. Your Directors would also like to express their grateful appreciation for the assistance and support by all Shareholders, Government Authorities, Auditors, Bankers, Financial Institutions, Customers, Employees, Suppliers, other Business Associates and various other stakeholders.

**Date: August 13, 2021**  
**Place: New Delhi**

**By order of the Board of Directors**  
**For Eldeco Housing and Industries Limited**

**Pankaj Bajaj**  
**Chairman cum Managing Director**  
**DIN: 00024735**

# Annexure-B

**FORM NO. MR-3****SECRETARIAL AUDIT REPORT****For the financial year ended March 31, 2021**

(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,  
The Members,  
**Eldeco Housing and Industries Limited**  
Eldeco Corporate Chamber-1, 2<sup>nd</sup> Floor,  
Vibhuti Khand (Opp. Mandi Parishad),  
Gomti Nagar, Lucknow -226010

**CIN NO:** L45202UP1985PLC099376**AUTHORISED CAPITAL:** ₹ 45, 55, 00,000/-**PAID UP-CAPITAL:** ₹ 1, 96, 66,000/-

We, **R K Tandon & Associates** have conducted the Secretarial Audit from 5<sup>th</sup> to 17<sup>th</sup> day of July, 2021 of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Eldeco Housing and Industries Limited** (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its Officers, Agents and Authorized Representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Eldeco Housing and Industries Limited for the financial year ended on 31<sup>st</sup> March, 2021 according to the provisions of:

(1) The Companies Act, 2013 ('the Act') and the rules made there under and where applicable with regard to:

- (a) Maintenance of various statutory registers and documents and making necessary entries therein;
- (b) Forms, returns, documents and resolutions required to be filed with the Registrar of Companies, Stock Exchange, IEPF or other authorities;
- (c) Notice of Board and various Committee meetings of Directors;
- (d) Meetings of Directors and all the Committees of Directors and passing of circular resolutions;
- (e) Notice dated August 13, 2020 for convening of Annual General Meeting which was held on September 25, 2020;
- (f) Minutes of the proceedings of the Board Meetings, Committee Meetings and General Meetings;
- (g) Constitution of the Board of Directors, Committees of Directors and appointment, retirement and reappointment of Directors including Managing Directors and Executive Directors;
- (h) Appointment and remuneration of Statutory & Internal Auditors;

- (i) Transfer and transmission of the Company's shares, issue and allotment of shares and issue and delivery of certificates of shares;
  - (j) Declaration and payment of dividend;
  - (k) Transfer of amounts as required under the Act to the Investor Education and Protection Fund;
  - (l) Report of the Board of Directors;
  - (m) Compliance with the applicable clauses of the Secretarial Standards issued by the Institute of the Company Secretaries of India;
  - (n) CSR Committee constituted and functioning in accordance with the section 135 of Companies Act, 2013;
  - (o) No further Capital was issued during the F.Y. 2020-21.
  - (p) Generally, all other applicable provisions of the Act and the Rules there under.
- (2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder.
  - (3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
  - (4) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
    - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
    - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
    - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
  - (5) Others Applicable Acts:
    - National Building Code of India 2005 & Local Building Bye Laws.
    - The Payment of Wages Act, 1936, and rules made thereunder.
    - The Minimum Wages Act, 1948, and rules made thereunder.
    - The Employees' State Insurance Act, 1948, and rules made thereunder.
    - The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made there under.
    - The Payment of Bonus Act, 1965, and rules made thereunder.
    - The Payment of Gratuity Act, 1972, and rules made thereunder.
    - The Water (Prevention & Control of Pollution) Act, 1974, read with The Water (Prevention & Control of Pollution) Rules, 1975.
    - The Transfer of Property Act, 1882.

- The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation & Resettlement Act, 2013.
- The Indian Contract Act, 1872.
- The U.P. Zamindari Abolition and Land Reform Act, 1950.
- The Works of Defence Act, 1903.
- The National Highways Authority of India (Amendment) Act, 2013.
- The Forest (Conservation) Act, 1980.
- The Registration Act, 1908.
- The Indian Stamp Act, 1899.
- The Building & Other Construction Workers' (Regulation of Employment and Conditions of Service) Act, 1996 & Rules, 1998.
- The Building & Other Construction Workers' Welfare Cess Act, 1996.
- The Shops & Establishment Act, 1954.
- The Contract Labour (Regulation & Abolition) Act, 1970.
- The Environment (Protection) Act, 1986.
- The U. P. Apartment (Promotion of Construction, Ownership and Maintenance) Act, 2010.
- The Consumer Protection Act, 2019.
- The Right to Information Act, 2005.
- The Competition Act, 2002.
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.
- The Maternity Benefit Act, 1961.
- The Air (Prevention & Control of Pollution) Act, 1981

We have also examined compliance with the applicable clauses of the following:

- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### **COMPLIANCE OF COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES 2014:**

The CSR obligation of the Company (2% of the average net profit of the last three years of the Company) for the financial year 2020-21 is amounting to ₹ 69,15,893/-. Out of which, the Company had spent ₹ 35,48,857/- in one time projects and had released the first tranche of the ongoing projects and the remaining unspent amount of ₹ 33, 67, 036/- has been allocated to various ongoing projects identified by the Company as per its Corporate Social Responsibility Policy. Such amount has been transferred to the 'Unspent Corporate Social Responsibility Account' pursuant to Section 135 (6) of the Companies Act, 2013 and shall be spent according to the various MOU's entered for the ongoing projects and as per the applicable law.

#### **COMPLIANCE UNDER REAL ESTATES (REGULATION AND DEVELOPMENT) ACT, 2016:**

The Company has made compliances of RERA Rules and has registered all its ongoing projects.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

**We further report that**, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors & Non-Executive Directors.

Adequate notice is given to all Directors to conduct the Board/General Meetings as per requirement of Secretarial Standards of the Institute of Company Secretaries of India, Agenda and detailed Notes on Agenda were sent in accordance of Law.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further confirm that** the Company is maintaining all records as required under the aforementioned laws.

**For R K Tandon & Associates**

**Place: Lucknow**  
**Date: 20.07.2021**  
**UDIN: F000672C000663061**

**R K Tandon**  
**Partner**  
**Mem No. FCS 672**  
**C P No. 3556**

# Annexure I

To,  
The Members,  
**Eldeco Housing and Industries Limited**  
Eldeco Corporate Chamber-1, 2<sup>nd</sup> Floor,  
Vibhuti Khand (Opp. Mandi Parishad),  
Gomti Nagar, Lucknow -226010

We are pleased to inform that we have conducted the Secretarial Audit of '**Eldeco Housing and Industries Limited**' for the Financial Year 2020-21 which was incorporated on 06.03.1985, and registered under the **Companies Act, 1956**. In our opinion, '**Eldeco Housing and Industries Limited**' has duly complied with the provisions of the applicable laws as and when required. The Records were found to be properly maintained and preserved.

We further declare the following -

1. Maintenance of the Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other records.
3. Wherever required, we have obtained information, documents and management views with regard to compliance of various laws applicable on Company and consequential laws thereof, the explanations and views of Management prima facie confirm compliances.
4. In preparation of the report, we have relied on documents presented before us, disclosures made to us and certificates rendered to us during the conduct of audit.

**For & on behalf of  
R K Tandon & Associates**

**R K Tandon  
Partner  
Company Secretary in Practice  
Membership No. FCS672  
C P No. 3556**

**Date: 20.07.2021  
Place: Lucknow  
UDIN: F000672C000663061**

# Annexure-C

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. **Brief outline on CSR Policy of the Company:** A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken is available at <https://www.eldecogroup.com/investor/eldeco-housing-industries-ltd/corporate-governance/policies>

2. **The Composition of the CSR Committee:**

Sr. No.	Name of Director	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Anil Tiwari	Chairman	2	2
2.	Mr. Pankaj Bajaj	Member	2	2
3.	Mr. Shrikant Jajodia	Member	2	2

3. **Web-link (Composition of CSR Committee, CSR Policy and CSR Project approved by Board are disclosed on website):**

Composition of the CSR committee is shared above and is available on the Company's website at:

<https://www.eldecogroup.com/asssets/dist/images/investor/eldeco-housing-industries-ltd/Corporate%20Governance/Internal%20Committees/Internal%20Committees.pdf>

CSR Policy and CSR Projects are available at: <https://www.eldecogroup.com/investor/eldeco-housing-industries-ltd/csr>

4. **Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:** Not Applicable

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: -**

S. No.	Financial Year	Amount available for set off from receding financial years (in ₹)	Amount required to be set off for the financial year, if any (in ₹)
-	-	-	-
	<b>Total</b>	-	-

6. **Average net profit of the Company as per section 135(5):** ₹ 34,57,94,625/-

7. (a) **Two percent of average net profit of the Company as per section 135(5):** ₹ 69,15,893/-

(b) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** -

(c) **Amount required to be set off for the financial year (if any):** -

(d) **Total CSR obligation for the financial year (7a+7b-7c):** ₹ 69,15,893/-

8. (a) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (In ₹)	Amount Unspent (In ₹)				
	Total amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
35,48,857	33,67,036	25.05.2021	-	-	-

**(b) Details of CSR amount spent against ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII of the Act	Local Area (Yes/No)	Location of the Project		Project Duration	Amount allocated for the project (In ₹)	Amount spent in current financial year (In ₹)	Amount transferred to Unspent CSR account for the project as per section 135(6) (In ₹)	Mode of Implementation Direct (Yes/No)	Mode of Implementation through implementing agency	
				State	District						Name	CSR Registration No.
1.	Construction of a complete shelter house for providing shelter to the homeless people	Setting up homes for economically backward group of people	Yes	Uttar Pradesh	Lucknow	15 months	23,40,000	10,00,000	13,40,000	No	Umeed	CSR00008077
2.	Construction of Centre for Holistic Health	Promoting health care	Yes	Uttar Pradesh	Lucknow	15 months	15,27,036	3,00,000	12,27,036	No	Gyatri Pariwar Trust	CSR00009105
3.	Construction of a Hall for the school for teaching the under privileged students	Promoting education	Yes	Uttar Pradesh	Lucknow	15 months	11,00,000	3,00,000	8,00,000	No	Anand Marga School	CSR00012957
<b>Total</b>								<b>16,00,000</b>				

**(c) Details of CSR amount spent against other than ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)		
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII of the Act	Local Area (Yes/No)	Location of the Project		Amount spent for the project (In ₹)	Mode of Implementation Direct (Yes/No)	Mode of implementation through implementing agency		
				State	District			Name	CSR Registration No.	
1.	Education to the underprivileged students through Ekal Vidyalayas	Promotion of education	Yes	Uttar Pradesh	Lucknow	11,00,000	No	Bharat Lok Shiksha Parishad	CSR00000667	
2.	COVID Support-Distribution of meals to the needy	Eradicating hunger	Yes	Uttar Pradesh	Noida & Ghaziabad	5,00,000	No	CREDAI CSR Foundation	CSR00002313	
3.	Sponsorship fees for Tennis tournament	Promotion of Sports	Yes	Uttar Pradesh	Lucknow	1,01,523	No	Sports Development Society	Registration under process	
4.	Construction of road near Eldeco City Project	Upliftment and advancement of society	Yes	Uttar Pradesh	Lucknow	2,27,734	Yes	-	-	
5.	Salary to teachers of Bal Sewa Kendra	Promotion of education	Yes	Uttar Pradesh	Lucknow	19,600	Yes	-	-	
<b>Total</b>						<b>19,48,857</b>				

**(d) Amount spent in Administrative Overheads: -**
**(e) Amount spent on Impact Assessment, if applicable: -**
**(f) Total amount spent for the Financial Year: - ₹ 35,48,857/-**  
 (8b+8c+8d+8e)



**(g) Excess amount for set off, if any:**

Sr. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per section 135(5)	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

**9. (a) Details of Unspent CSR amount for the preceding three financial years:**

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (In ₹)	Amount spent in the reporting Financial Year (In ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial Years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1.	2019-2020	-	15,15,582	-	-	-	-
2.	2018-2019	-	5,50,523	-	-	-	-
3.	2017-2018	-	2,55,957	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>23,22,062</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):** Not applicable**10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:** N.A**(a) Date of creation or acquisition of the capital asset(s):** None**(b) Amount of CSR spent for creation or acquisition of capital asset:** NIL**(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.:** Not Applicable**(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):** Not Applicable**11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5):** Not Applicable

**Pankaj Bajaj**  
Chairman cum Managing Director

**Anil Tiwari**  
Chairman of CSR Committee

# Annexure-D

**FORM NO. AOC-2**

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis: N.A

2. Details of contracts or arrangements or transactions at arm's length basis:

<b>Name(s) of the related party and nature of relationship</b>	<b>Nature of contracts/ arrangement/ transactions</b>	<b>Duration of the contracts / arrangements/ transactions</b>	<b>Salient terms of the contracts or arrangements or transactions including the value, if any:</b>	<b>Date(s) of approval by the Board, if any:</b>	<b>Amount paid as advances, if any:</b>
<p>Eldeco Infrastructure and Properties Limited (EIPL) is a related party.</p> <p>EIPL is the Promoter of Eldeco Housing and Industries Limited</p>	Renewal of License Agreement	1 <sup>st</sup> April, 2020 to 31 <sup>st</sup> March, 2023	<p>License agreement ("Agreement") dated 1<sup>st</sup> April, 2017 ("Effective date") was executed between the Company and EIPL for a period of 3 years whereby EIPL being the proprietor of the trademark "Eldeco" had agreed to grant to the Company the right to use the aforesaid trademark in the connection with its Business.</p> <p>The said agreement has been renewed w.e.f 1<sup>st</sup> April, 2020 for a period of 3 years.</p> <p>The annual license fee shall be a sum equivalent to three percent (3 %) of the annual turnover of the Licensee.</p>	26 <sup>th</sup> June, 2020	As per Agreement

**For & on behalf of the Board  
Eldeco Housing and Industries Limited**

**Pankaj Bajaj  
Chairman cum Managing Director  
DIN: 00024735**

**Date: August 13, 2021  
Place: New Delhi**

# Corporate Governance Report

## 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is an ethically driven business process that is committed to values aimed at enhancing an organization's wealth generating capacity. This is ensured by conducting business with a firm commitment to values, while at the same time, meeting stakeholders' expectations. The principles of Corporate Governance are based on independence, transparency, accountability, responsibility, compliance, ethics, values, trust and focus on the sustainable success of the Company over the long-term.

Your Company views its Corporate Governance policies not only to comply with the statutory requirements in letter and spirit, but also to aim at implementing the best practices, keeping in view of overall interest of all its stakeholders. Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. Your Company takes Corporate Governance as a critical tool to enhance trust of its Customers, Employees, Investors, Government and the Community at large and achieve its goal of maximizing value for its stakeholders. Over the years, the Company has further strengthened its governance framework. This includes various procedures and practices which determine the way business is to be conducted and value generated. The corporate governance framework ensures effective engagement with various stakeholders and helps the Company evolve with changing times. It oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising of regulators, employees, customers, vendors, investors and the society at large. The Board also believes that Corporate Governance is not an end; it is just beginning towards growth of Company for long term prosperity.

The Company is in compliance with the requirements stipulated in Regulation 17 to 27 read with Schedule V and Clause (b) to (i) of Sub-Regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), as applicable, with regard to Corporate Governance.

## 2. BOARD OF DIRECTORS

### a) Composition of the Board and other relevant details

The Board comprises of members having varied skills, experience and knowledge. The Company has an optimal combination of Executive and Non-Executive Directors in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Companies Act, 2013 ('the Act').

As on March 31, 2021, the Board of Directors of the Company continues to consist of total 6 (six) directors drawn from diverse fields/professions which includes 1 (one) Chairman cum Managing Director, 5 (five) Non-Executive Directors out of which 4 are Independent Directors amongst them 1 (One) being a Woman Director.

The number of Directorships, Chairmanship/ Membership in Committees of all Directors is within prescribed limits under the Act and Regulation 26 of the Listing Regulations.

Independent Directors are non-executive Directors as defined under Regulation 16(1) (b) of the Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

None of the Non-Executive Directors of the Company as on March 31, 2021 hold any shares or any other convertible instruments.

**The name and categories of Directors on the Board and number of Directorships in other public companies and Committee Chairmanships/ Memberships held by them as on March 31, 2021 are given below:**

Name of the Director and Designation	Category	No. of positions held in other Public Companies <sup>1</sup>		
		Board	Committee	
			Membership <sup>2</sup>	Chairmanship
Pankaj Bajaj (Chairman cum Managing Director) DIN: 00024735	Chairman, Executive Director and Promoter	1	2	2
Shrikant Jajodia (Director) DIN: 00602511	Non-Executive Non Independent Director	2	-	-
Anil Tiwari (Director) DIN: 02132374	Non-Executive Independent Director	2*	3	2
Ranjit Khattar (Director) DIN: 00726997	Non-Executive Independent Director	1	3	-
Ashish Jain (Director) DIN: 00483052	Non-Executive Independent Director	-	-	-
Rupali Chopra (Director) DIN: 07168858	Non-Executive Independent Director	-	-	-

<sup>1</sup> excludes directorships in Associations, Private, Foreign and Section 8 companies.

<sup>2</sup> Membership of the Directors in the Committees is including Chairmanship.

\* Mr. Anil Tiwari is an Independent Director in Best View Infracon Limited whose debentures are listed on Bombay Stock Exchange Limited.

## b) Board Meetings

The Board meets at regular intervals and atleast once in every quarter to review the Company's operations and to consider, among other businesses, the quarterly performance, strategic planning, policy formulation and financial results of the Company. The Agenda of the Board Meeting is circulated to all the Directors well in advance and contains all relevant information. Wherever it is not possible to convene a Board Meeting, resolutions are passed by circulation in order to meet the business exigencies.

Video conferencing facility was also available to facilitate the Directors travelling /residing at other locations to participate in the meetings.

The interval between two meetings was well within the maximum period mentioned under Section 173 of the Act and Regulation 17(2) of the Listing Regulations and other circulars passed by MCA from time to time.

During the year under review, 4 (four) meetings of the Board of Directors were held on Friday, June 26, 2020, Thursday, August 13, 2020, Friday, November 6, 2020 and Wednesday, February 10, 2021.

The necessary quorum was present for all the meetings.

The details of attendance of the Directors at the Board meetings and Annual General Meeting during the period under review are as under:

Name of the Director	No. of Board Meetings held during the year	No. of Board Meetings attended	Whether attended the last AGM held in the year 2020
Pankaj Bajaj	4	4	Yes
Shrikant Jajodia	4	4	Yes
Anil Tiwari	4	4	Yes
Ranjit Khattar	4	4	Yes
Ashish Jain	4	4	Yes
Rupali Chopra	4	4	Yes

## c) Disclosure of relationships between the directors inter-se

No Director of the Company is related to any other Director on the Board.

## d) Familiarization Programme for Independent Directors

The Company familiarizes its independent directors with the business model and operations of the Company in the backdrop of nature of the real estate industry, their roles, rights, responsibilities in the Company, etc. as required under Regulation 25(7) of the Listing Regulations. The Company has also formulated a policy on Familiarization Program for Independent Director which is published on the website of the Company and can be accessed at <https://www.eldecogroup.com/investor/eldeco-housing-industries-ltd/corporate-governance/policies>

## e) Meeting of Independent Directors

Schedule IV of the Act, Listing Regulations and Secretarial Standard - 1 on Meetings of the Board of Directors mandates that the Independent Directors of the Company hold at least one meeting in a year, without the attendance of Non-Independent Directors.

During the financial year 2020-21, 1 (One) separate meeting of the Independent Directors was held on Wednesday, February 10, 2021.

## f) Skills/expertise/competence of the Board of Directors

The Board of the Company comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees. The Board members are committed to ensure that the Board is in compliance with the highest standards of Corporate Governance. In terms of requirement of Listing Regulations, the Board has identified the following skills, expertise and competencies of the Directors:

Name of Directors	Real estate sector	Management and Business Strategy	Banking	Financial Skills	Technical/ Professional skills	Corporate Governance and Ethics
Pankaj Bajaj	✓	✓		✓	✓	✓
Shrikant Jajodia	✓	✓			✓	✓
Anil Tiwari	✓		✓	✓	✓	✓
Ranjit Khattar	✓	✓		✓	✓	✓
Ashish Jain	✓	✓		✓	✓	✓
Rupali Chopra	✓	✓			✓	✓

The Company has an experienced and competent Board and all the above mentioned skills/ expertise/ competencies are available with the Board as a whole.

### 3. DISCLOSURE REGARDING RE-APPOINTMENT OF DIRECTORS IN THE ENSUING ANNUAL GENERAL MEETING

Brief profile of the Directors proposed for re-appointment is as follows:

Particulars	Mr. Pankaj Bajaj	Mr. Shrikant Jajodia
DIN	00024735	00602511
Date of Birth	23/01/1972	22/12/1963
Age	About 49 years	About 57 years
Father's Name	Late Shri Om Prakash Bajaj	Shri Purushottam Brijmohandas Jajodia
Date of Appointment	15/05/2006	01/10/2013
Designation	Chairman cum Managing Director	Non-Executive Non Independent Director
Experience in specific functional areas	He carries a valuable and rich experience of more than 20 years in the housing and construction business. Currently, he is also serving as the State President of CREDAI (Confederation of Real Estate Developers' Association of India) NCR	17 years' experience in Real Estate Industry and more than 14 years' experience in Multinational and FMCG companies at Senior Management level.
Qualification	Holds a Post Graduate Diploma in Management (PGDM) from the Indian Institute of Management, Ahmedabad and is a graduate from the Shri Ram College of Commerce, Delhi University	Holds a Master's Degree in Management from Boston University
Disclosure of Relationships between Directors Inter-Se	N.A.	N.A.
Directorship held in other Companies as on March 31, 2021	» Eldeco Infrastructure and Properties Limited » Mannat Homes Private Limited	» Eldeco Townships and Housing Limited » Eldeco County Limited » S. K. Garg Constructions Private Limited » K. L. Multimedia Private Limited » Ecoeski Developers Private Limited
Member/Chairman of Committee of the Board of other Companies on which he/she is Director as on March 31, 2021	Member and Chairman of Audit Committee and Corporate Social Responsibility Committee of Eldeco Infrastructure and Properties Limited	N.A.
No. of Shares Held in the Company	10,68,267 shares	Nil
Terms and conditions of re-appointment	Reappointment for a further period of 5 years with effect from May 15, 2021 subject to the approval of shareholders at the Annual General Meeting.	Re-appointment pursuant to retirement by rotation
Details of Remuneration sought to be paid	₹ 1.50 crore	N.A.
Last Remuneration drawn	₹ 1.00 crore	Sitting fees of ₹ 10,000 per Board Meeting

### 4. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulations, which concern the Company and need a closer review. The minutes of the meetings of all Committees are placed before the Board for review.

As required under the Act and the Listing Regulations and to cater on specific matters, the Board of Directors has constituted various committees. These Committees are entrusted with such powers and functions as detailed in their terms of reference. The terms of reference of the Committees are in line with the provisions of the Listing Regulations, the Act and the Rules issued thereunder.

The Board has established the following Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee

Details on the role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below.

#### a) Audit Committee

##### (i) Terms of Reference

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and, inter-alia, performs the following functions:

- overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient and credible;
- reviewing and examining with management the quarterly and annual financial results and the auditors' report thereon before submission to the Board for approval;
- reviewing management discussion and analysis of financial condition and results of operations, statement of significant Related Party Transactions as submitted by management, internal audit report;

- d) reviewing, approving or subsequently modifying any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company;
- e) recommending the appointment, remuneration and terms of appointment of Statutory Auditors of the Company and approval for payment of any other services;
- f) reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- g) reviewing management letters/letters of internal control weaknesses issued by the Statutory Auditors;
- h) reviewing with management, Statutory Auditors and Internal Auditor, the adequacy of internal control systems;
- i) reviewing the adequacy of internal audit function and discussing with Internal Auditor any significant finding and reviewing the progress of corrective actions on such issues;
- j) evaluating internal financial controls and risk management systems;
- k) reviewing the functioning of the Code of the Company and Whistle-Blowing Mechanism;

## (ii) Composition, Meetings & Attendance

During the year 2020-2021, 4 (Four) Audit Committee Meetings were held on June 26, 2020, August 13, 2020, November 6, 2020 and February 10, 2021. The constitution of Audit Committee is in conformation with the requirements of Section 177 of the Act and also as per the requirements of Regulation 18 of the Listing Regulations.

The composition of Audit Committee of the Company as on March 31, 2021 and attendance of the members during the year is as follows:

Sr. No.	Name	Category	No. of Meetings attended
1.	Mr. Anil Tiwari (Chairman)	Non-Executive Independent Director	4
2.	Mr. Pankaj Bajaj (Member)	Chairman cum Managing Director	4
3.	Mr. Ranjit Khattar (Member)	Non-Executive Independent Director	4
4.	Mr. Ashish Jain (Member)	Non-Executive Independent Director	4

Ms. Chandni Vij, Company Secretary of the Company acts as the Secretary of the Audit Committee.

## b) Nomination and Remuneration Committee

Nomination and Remuneration Policy has been formulated by the Nomination and Remuneration Committee of the Company in compliance with section 178 of the Act read with the applicable Rules thereto, which has been posted on the website of the Company <https://www.eldecogroup.com/investor/eldeco-housing-industries-ltd/corporate-governance/policies>

### (i) Terms of Reference

The broad terms of reference of the Nomination and Remuneration Committee inter alia are:

- a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- b) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- c) devising a policy on diversity of board of directors;
- d) Laying down the criteria for identifying persons who are qualified to become directors and who may be appointed in senior management and recommend to the Board for their appointment and removal.
- e) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- f) recommend to the board, all remuneration, in whatever form, payable to senior management.

### (ii) Composition, Meetings & Attendance

During the year 2020-2021, 2 (Two) meetings of the Nomination and Remuneration Committee were held on August 13, 2020 and February 10, 2021. The constitution of Nomination and Remuneration Committee is in conformation with the requirements of Section 178 of the Act and also as per the requirements of Regulation 19 of the Listing Regulations.

The composition of Nomination and Remuneration Committee of the Company as on March 31, 2021 and attendance of the members during the year is as follows:

Sr. No.	Name	Category	No. of Meetings attended
1.	Mr. Anil Tiwari (Chairman)	Non-Executive Independent Director	2
2.	Mr. Ranjit Khattar (Member)	Non-Executive Independent Director	2
3.	Mr. Ashish Jain (Member)	Non-Executive Independent Director	2

Ms. Chandni Vij, Company Secretary of the Company acts as the Secretary of the Nomination and Remuneration Committee.

### (iii) Performance Evaluation

Pursuant to the provisions of the Act and the Listing Regulations, the Board has carried out the annual evaluation of its own performance, board committees and individual Directors including Chairman. The evaluation criteria for Directors including Independent Directors inter-alia, covered various aspects of the board's functioning including its composition and quality, understanding business and risks, process and procedure, oversight of financial reporting process including internal controls and audit functions, ethics and compliance and monitoring activities.

### Details of the Directors' Remuneration/ Sitting Fees for the financial year ended March 31, 2021

Name of Director	Salaries & Perquisites (In ₹)	Commission, Bonus Ex-gratia (In ₹)	Sitting Fee (In ₹)	Total Amount (In ₹)	No. of Shares held (& %)
Pankaj Bajaj	76,66,667/-	-	-	76,66,667	10,68,267 (54.32%)
Shrikant Jajodia	-	-	50,000	50,000	-
Anil Tiwari	-	-	50,000	50,000	-
Ranjit Khattar	-	-	50,000	50,000	-
Ashish Jain	-	-	50,000	50,000	-
Rupali Chopra	-	-	50,000	50,000	-

#### Notes:-

(i) The Non-executive Directors, apart from receiving Directors' remuneration by way of sitting fees approved by the Board of Directors within the limit fixed and approved by the shareholders, do not have any other material pecuniary relationship or transactions with the Company.

(ii) Nomination and Remuneration Policy includes the criteria of making payments to the non-executive Directors, term/ tenure, basis of remuneration, stock options, etc. which can be viewed on the website of the Company at <https://www.eldecogroup.com/investor/eldeco-housing-industries-ltd/corporate-governance/policies>

(iii) No Stock options has been given to the Directors.

### c) Stakeholders Relationship Committee

The Stakeholders Relationship Committee of the Company has been constituted in line with the provisions of the Regulation 20 of Listing Regulations read with Section 178(5) of the Act. The Committee looks into shareholders' and investors' grievances.

#### (i) Terms of Reference

The Committee has been constituted to specifically look into redressing the shareholders and investors' complaints and grievances and to expedite the process of redressal of complaints including but not limited to the following:

- resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- review of measures taken for effective exercise of voting rights by shareholders.
- review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

#### (ii) Composition, Meetings & Attendance

During the year 2020-2021, 3 (Three) meetings of the Stakeholders Relationship Committee were held on June 26, 2020, November 6, 2020 & February 10, 2021.

The composition of Stakeholders Relationship Committee of the Company as on March 31, 2021 and attendance of the members during the year is as follows:

Sr. No.	Name	Category	No. of Meetings attended
1.	Mr. Anil Tiwari (Chairman)	Non-Executive Independent Director	3
2.	Mr. Shrikant Jajodia (Member)	Non-Executive Non-Independent Director	3
3.	Mr. Ashish Jain (Member)	Non-Executive Independent Director	3

Mr. Anil Tiwari, Non-Executive Independent Director being the Chairman of the Committee heads the Committee.

#### Details of Compliance Officer:

Name: Ms. Chandni Vij  
Designation: Company Secretary

Ms. Chandni Vij, Company Secretary of the Company acts as the Secretary of the Stakeholders Relationship Committee.

#### (iii) Status of Investor Complaints for the financial year ended March 31, 2021

Complaints outstanding as on April 1, 2020	NIL
Complaints received during the Financial Year ended March 31, 2021	1
Complaints resolved during the Financial Year ended March 31, 2021	1
Complaints outstanding as on March 31, 2021	NIL

#### d) Corporate Social Responsibility Committee (CSR Committee)

Corporate Social Responsibility (CSR) Committee of the Company is constituted in line with the provisions of Section 135 of the Act.

##### (i) Terms of Reference

The Committee's constitution and terms of reference meet with the requirements of the Act.

The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of 'Corporate Social Responsibility Policy'.

The terms of reference of the Committee includes formulation and recommendation to the Board, a Corporate Social Responsibility (CSR) Policy indicating activities to be undertaken by the Company in compliance with provisions of the Act and rules made thereunder; recommending the amount of expenditure to be incurred on the CSR activities and monitoring the implementation of the CSR Policy of the Company from time to time.

CSR Policy of the Company is available at Company's website at <https://www.eldecogroup.com/investor/eldeco-housing-industries-ltd/csr>

##### (ii) Composition, Meetings & Attendance

During the year 2020-2021, 2 (Two) meetings of the Corporate Social Responsibility Committee were held on August 13, 2020 & February 10, 2021.

The composition of CSR Committee of the Company as on March 31, 2021 and attendance of the members during the year is as follows:

Sr. No.	Name	Category	No. of Meetings attended
1.	Mr. Anil Tiwari (Chairman)	Non-Executive Independent Director	2
2.	Mr. Pankaj Bajaj (Member)	Chairman cum Managing Director	2
3.	Mr. Shrikant Jajodia (Member)	Non-Executive Non-Independent Director	2

Ms. Chandni Vij, Company Secretary of the Company acts as the Secretary of the CSR Committee.



## 5. GENERAL BODY MEETINGS

a) Particulars about the previous three Annual General Meetings (AGM) of the Company and Special Resolutions passed are as under:

Date of AGM	Financial Year	Venue	Time	No.(s) of Special Resolution passed	Details of Special Resolutions passed
September 25, 2020	2019-20	Through Video Conferencing / Other Audio Visual Means. Deemed Venue: Eldeco Corporate Chamber- 1, 2 <sup>nd</sup> Floor, Vibhuti Khand (Opp. Mandi Parishad), Gomti Nagar, Lucknow-226 010	2.00 p.m.	1	Re-appointment of Ms. Rupali Chopra (DIN: 07168858) as an Independent Director
September 27, 2019	2018-19	Hotel Renaissance, Vipin Khand, Gomti Nagar, Lucknow, Uttar Pradesh- 226010	2.00 p.m.	4	<ul style="list-style-type: none"> <li>Re-appointment of Mr. Ashish Jain (DIN: 00483052) as an Independent Director</li> <li>Re-appointment of Mr. Ranjit Khattar (DIN: 00726997) as an Independent Director</li> <li>Re-appointment of Mr. Anil Tiwari (DIN: 02132374) as an Independent Director</li> <li>Approval for Related Party Transaction</li> </ul>
September 28, 2018	2017-18	Hotel Hyatt Regency, Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh-226010	2.00 p.m.	0	-

### b) Postal Ballot

During the year under review, there was no item for which special resolution was sought / passed through postal ballot. Further, none of the business proposed to be transacted in the ensuing AGM require passing of a special resolution by way of Postal Ballot.

## 6. MEANS OF COMMUNICATION

a) **Publication of Financial Results:** The Company's quarterly, half yearly and annual financial results and other public notices issued for the shareholders are generally published in Business Standard (English and Hindi), and were also displayed on Company's website at <https://www.eldecogroup.com/investor/eldeco-housing-industries-ltd/investor-relations/corporate-announcements/newspaper-clippings-of-notices-financials>

b) **Website:** In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investor Relation' on the Company's website gives information on various announcements made by the Company. The Company's website is [www.eldecogroup.com](http://www.eldecogroup.com) which contains all important public domain information.

c) **Investors' presentations:** The presentations on performance of the Company are placed on the Company's website at [www.eldecogroup.com](http://www.eldecogroup.com) for the benefit of the institutional investors, analysts and other shareholders immediately after the financial results are communicated to the Stock Exchanges. The Company also conducts Earnings calls with investors after the declaration of financial results to brief them on the performance of the Company. These calls are attended by the Chairman cum Managing Director, Group CFO and other members of the management. The Company promptly uploads on its website transcript of such calls on voluntary basis.

d) **Annual Report:** The Annual Report containing, inter alia, Audited Standalone Financial Statements, Consolidated Financial Statements,

Auditors' Report, Directors' Report, Corporate Governance Report, Management's Discussion and Analysis (MD&A) Report and other important information is circulated to members and others entitled thereto.

e) **SEBI Complaints Redress System (SCORES):** The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

f) **BSE Corporate Compliance & Listing Centre (the 'Listing Centre'):** The Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre.

## 7. GENERAL SHAREHOLDER INFORMATION

### a) Annual General Meeting

Date & Time	September 22, 2021
Venue	Annual General Meeting through Video Conferencing/ Other Audio Visual Means [Deemed Venue for Meeting: Registered Office of the Company at Eldeco Corporate Chamber- 1, 2 <sup>nd</sup> Floor, Vibhuti Khand (Opp. Mandi Parishad), Gomti Nagar, Lucknow-226 010]
Date of Book Closure	Thursday, September 16, 2021 to Wednesday, September 22, 2021 (both days inclusive)

### b) Registered Office and Corporate Identity Number

#### Registered Office:

Eldeco Corporate Chamber- 1, 2<sup>nd</sup> Floor, Vibhuti Khand (Opp. Mandi Parishad), Gomti Nagar, Lucknow-226010

Phone: 0522-4039999, Fax No. 0522-4039900  
E-mail: [eldeco@eldecousing.co.in](mailto:eldeco@eldecousing.co.in)

**Corporate Identity Number (CIN):**

L45202UP1985PLC099376

**c) Financial calendar**

The financial year of the Company starts from the 1<sup>st</sup> day of April and ends on 31<sup>st</sup> day of March of the next year.

**Financial Reporting Calendar**

For the year ended March 31, 2021, financial results were announced on the following dates:

Events	Dates
For the first quarter ended June 30, 2020	August 13, 2020
For the second quarter and half year ended September 30, 2020	November 6, 2020
For the third quarter and nine months ended December 31, 2020	February 10, 2021
For the fourth quarter and year ended March 31, 2021	June 24, 2021 (Audited)*

*\*Due to the continuing COVID-19 pandemic, relaxation was provided by SEBI vide circular no. SEBI/HO/CFD/CMD1/P/CIR/2021/556 dated April 29, 2021 and an extension of 1 month was granted for submission of financial results for the quarter and year ended March 31, 2021.*

For the Year ended March 31, 2022

Events	Tentative time frame
For the first quarter ended June 30, 2021	On or before August 14, 2021
For the second quarter and half year ended September 30, 2021	On or before November 14, 2021
For the third quarter and nine months ended December 31, 2021	On or before February 14, 2022
For the fourth quarter and year ended March 31, 2022	On or before May 30, 2022 (Audited)

**d) Dividend Payment Date**

The Board of Directors have proposed a dividend of ₹ 40/- per equity share (400%) of the face value of ₹ 10/- for the financial year 2020-21 subject to the approval of the shareholders at the Annual General Meeting to be held on Wednesday, September 22, 2021.

The proposed dividend, if so approved, shall be paid to members whose names appear in the Register of Members as on Wednesday, September 15, 2021 and in respect of shares held in dematerialized form, it shall be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited, as beneficial owners as on that date within 30 days of it being declared.

**e) Listing details**

The equity shares of the Company are listed on the following Stock Exchange:

Bombay Stock Exchange Limited (BSE)  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai - 400 001  
Tel No.: 022-22721233, 22721234  
E-Mail: [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)  
Website: [www.bseindia.com](http://www.bseindia.com)

The listing fees has been paid to BSE for the financial year 2021-2022.

**f) Scrip Code**

BSE: 523329

**g) Registrar and Transfer Agents**

M/s Skyline Financial Services Private Limited is the Registrar and Transfer Agent (RTA) of the Company in respect of the equity shares held in Demat and Physical mode. All work related to shares is handled by the Company's RTA.

Members are requested to correspond with the Company's RTA quoting their folio no. at the following address:

M/s Skyline Financial Services Private Limited,  
D-153 A, 1<sup>st</sup> Floor, Okhla Industrial Area Phase -1, New Delhi-110 020  
Tel- 011-40450193-97,  
E-Mail: [info@skylinerta.com](mailto:info@skylinerta.com); [parveen@skylinerta.com](mailto:parveen@skylinerta.com)

**h) Share Transfer System**

In terms of Regulation 40(1) of the Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

**i) Dematerialization of Shares**

The Company's equity shares are actively traded on BSE. 19,09,157 Equity shares of the Company representing 97.08 percent of the Company's equity share capital were held in dematerialized mode as on March 31, 2021. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE668G01013.

The shareholders holding shares in physical form are requested to dematerialize their shares for safeguarding their holdings and managing the same hassle free.

Shareholders are accordingly requested to get in touch with any of the Depository Participant(s) registered with SEBI to open a Demat account. The shareholders may also visit website of Depositories viz. National Securities Depository Limited or Central Depository Services (India) Limited for further understanding of the demat procedure.

**j) Suspension of trading in securities**

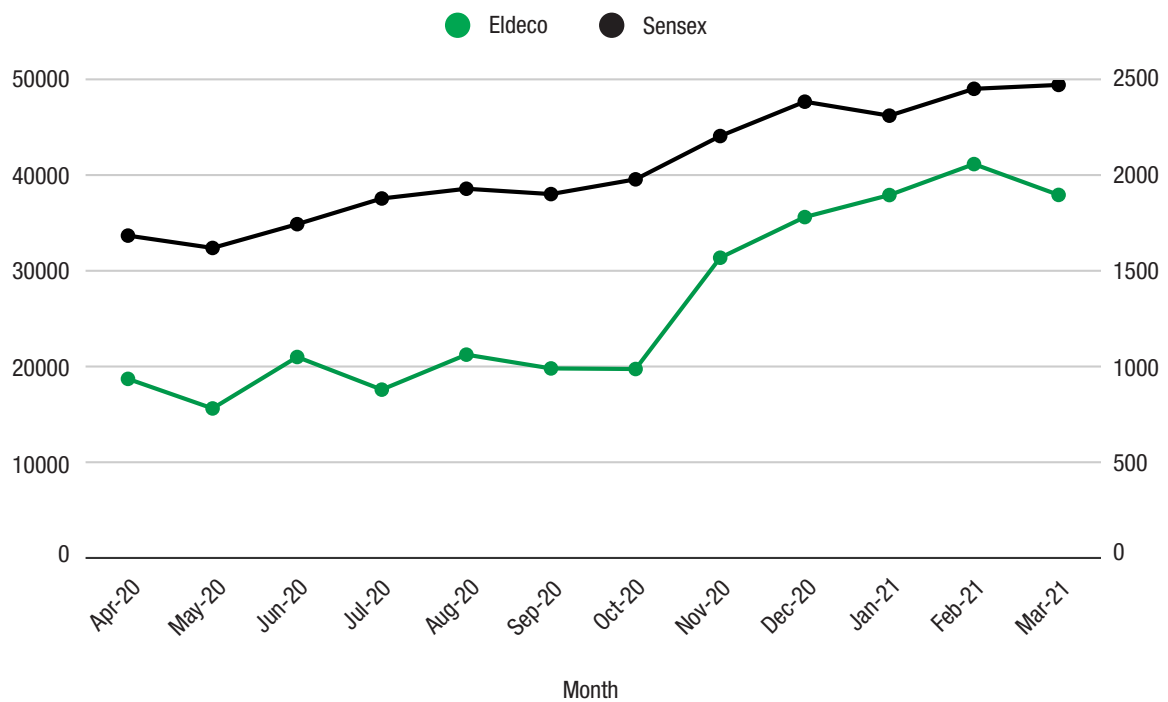
There was no suspension of trading in securities of the Company during the year under review.

**k) Market Price Data**

High and low of market price of the Company's equity shares traded on BSE during the last financial year is as follows:

Month	High	Low	Volume
April, 2020	959.75	700.20	4,912
May, 2020	930.00	717.00	4,289
June, 2020	1,145.00	809.00	9,432
July, 2020	1,099.95	851.15	5,661
August, 2020	1,154.90	851.00	22,135
September, 2020	1,145.00	936.00	5,544
October, 2020	1,019.95	905.20	6,249
November, 2020	1,678.00	920.50	27,395
December, 2020	1,833.00	1500.00	15,745
January, 2021	2,378.00	1800.00	19,216
February, 2021	2,275.00	1867.00	12,777
March, 2021	2,218.95	1835.00	7,510

Source: [www.bseindia.com](http://www.bseindia.com)

**l) Performance in comparison to broad-base indices BSE Sensex**

## m) Reconciliation of Share Capital

As required by the Listing Regulations, quarterly audit of the Company's share capital is being carried out by a qualified practicing Company Secretary with a view to reconcile the total share capital admitted with NSDL and CDSL and held in physical form, with the issued and listed capital. The Auditor's Certificate in regard to the same is submitted to BSE Limited and is also placed before the Board of Directors.

## n) Shareholding Pattern

Shareholding Pattern of the Company as on March 31, 2021 is given below:-

Category	No. of Shares	%
<b>Promoters</b>		
a) Individuals / Hindu Undivided Family	10,68,267	54.32
b) Bodies Corporate	10,000	0.51
<b>Total (A)</b>	<b>10,78,267</b>	<b>54.83</b>
<b>Public Shareholding (Non Institution)</b>		
a) Bodies Corporate	4,28,848	21.81
b) Individuals/HUF	4,22,090	21.46
c) NRI/OCB's	3,620	0.18
d) Clearing Member/ House	396	0.02
e) Unclaimed shares (IEPF)	33,379	1.70
<b>Total (B)</b>	<b>8,88,333</b>	<b>45.17</b>
<b>Grand Total (A+B)</b>	<b>19,66,600</b>	<b>100</b>

## o) Distribution of Shareholding

Distribution of Shareholding of the Company as on March 31, 2021 is as following:

Range of Shares	No. of Shareholders	% of shareholders	No. of Shares	% of total equity Capital
Upto – 5,000	2179	94.62	149273	7.59
5001 – 10,000	61	2.65	48172	2.45
10001 – 20,000	19	0.83	28130	1.43
20001 – 30,000	7	0.30	17911	0.91
30001 – 40,000	4	0.17	15105	0.77
40001 – 50,000	5	0.22	23599	1.20
50001 – 1,00,000	10	0.43	81733	4.16
1,00,001 and above	18	0.78	1602677	81.49
<b>Total</b>	<b>2303</b>	<b>100</b>	<b>1966600</b>	<b>100</b>

## p) Outstanding Global Depository Receipts (GDR) or American Depository Receipts (ADR) or Warrants, etc.

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence, as on March 31, 2021, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

## q) Address for Correspondence

The shareholders may send their communication, grievances or queries to the following:

- Registrar and Share Transfer Agent at:  
M/s Skyline Financial Services Private Limited,  
D-153 A, 1<sup>st</sup> Floor, Okhla Industrial Area Phase -1, New Delhi-110 020  
Phone: 011-40450193-97, E-Mail: [info@skylinerta.com](mailto:info@skylinerta.com); [parveen@skylinerta.com](mailto:parveen@skylinerta.com)
- Company Secretary at the Registered Office at:  
Eldeco Housing and Industries Limited  
Eldeco Corporate Chamber- 1, 2<sup>nd</sup> Floor,  
Vibhuti Khand (Opp. Mandi Parishad), Gomti Nagar, Lucknow-226 010  
Phone: 0522-4039999, Fax No. 0522-4039900  
E-mail: [shareholdercomplaint@eldecousing.co.in](mailto:shareholdercomplaint@eldecousing.co.in); [chandni@eldecousing.co.in](mailto:chandni@eldecousing.co.in)

### r) Equity shares in the suspense account

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the Listing Regulations, details of equity shares in the suspense account are as follows:

Sr. No.	Particulars	Number of shareholders	Number of equity shares
1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2020	187	32779
2.	Shareholders who approached listed entity for transfer of shares from suspense account during the year	4	600
3.	Shareholders to whom shares were transferred from suspense account during the year	2	200
4.	Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act during the year	7	800
5.	Aggregate number of shareholders and the outstanding shares lying in the suspense account as on March 31, 2021	192	33,379
6.	The voting rights on the shares outstanding in the suspense account as on March 31, 2021 shall remain frozen till the rightful owner of such shares claims the shares.		

## 8. DISCLOSURES

### a) Related Party Transactions

There are no materially significant related party transactions that have potential conflict with the interest of the Company at large. The disclosure of all related party transactions are set out in Notes on Accounts forming part of the Financial Statements of the Company.

### b) Vigil Mechanism

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has established sufficient Vigil Mechanism for the Directors and employees of the Company in compliance of the provisions of Section 177(9) of the Act and Regulation 22 of the Listing Regulations. The policy on vigil mechanism has also been put up on the website of the Company <https://www.eldecogroup.com/investor/eldeco-housing-industries-ltd/corporate-governance/policies>

The employees can directly contact the Chairman of the Audit Committee on the email address as mentioned in the vigil mechanism policy uploaded on the website of the Company. No personnel has been denied access to the Audit Committee of the Company.

### c) Non-compliance by the Company, Penalties, Structures

There were no instances of any non-compliance by the Company and no penalties or structures imposed on the Company by the Stock Exchange or SEBI or any statutory authority in relation to any matter related to capital markets, during the last three years.

### d) Web-link for policy on Material Subsidiaries and Related Party Transactions

The Company has formulated a policy for determining 'Material Subsidiaries' and on dealing with 'Related Party Transactions' and the same has been posted on Company's website at <https://www.eldecogroup.com/investor/eldeco-housing-industries-ltd/corporate-governance/policies>

### e) Compliance with Mandatory Requirements

During the year under review, the Company has complied with all the mandatory requirements of the Listing Regulations relating to Corporate Governance.

### f) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The details of number of complaints filed and disposed of during the year and pending as on March 31, 2021 is given in the Directors' report.

### g) Details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part

Details relating to fees paid to the Statutory Auditors are given in Notes to the Standalone Financial Statements and the Consolidated Financial Statements.

### h) Subsidiary Companies

The Audit Committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary companies.

### i) Certificate of Non-disqualification of Directors

None of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. A Certificate to this effect, duly signed by the Practicing Company Secretary as required under the Listing Regulations is enclosed as "Annexure-E".

### j) Certificate on Compliance of Conditions of Corporate Governance

A Certificate has been received from Rishi Raj Tandon, Practicing Company Secretaries as required under the Listing Regulations regarding Compliance of Conditions of Corporate Governance. The Certificate is enclosed as "Annexure-F".

### k) Acceptance of recommendation by Committees

There were no instances during the financial year 2020-2021, wherein the Board had not accepted recommendations made by any Committee of the Board.

### l) CEO/CFO Certification

The Chairman cum Managing Director and the Chief Financial Officer of the Company have given annual certification confirming the correctness of the financial statements and cash flow statements and adequacy of the internal control measures to the Board in terms of Regulation 17 of the Listing Regulations at its meeting held on August 13, 2021 is also annexed to this Annual Report as "Annexure- G".

## 9. COMPLIANCE WITH THE CODE OF CONDUCT

### **Declaration by Chairman cum Managing Director stating that the Members of Board of Directors and Senior Management Personnel have affirmed Compliance with Code of Conduct of Board of Directors and Senior Management**

This is to confirm that the Company has in place a Code of Conduct (the Code) applicable to all the Board of Directors and Senior Management. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The same has also been posted on the website i.e. [www.eldecogroup.com](http://www.eldecogroup.com) of the Company.

As the Chairman cum Managing Director of the Company and as required under Regulation 34(3) read with Schedule V of the Listing Regulations, I, hereby declare that all Board Members and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for Board Members and Senior Management for the financial year ended March 31, 2021.

It is hereby affirmed that all the Directors and Senior Management Personnel have complied with the code of conduct framed by the Company and a confirmation to that effect has been obtained from the Directors and Senior Management.

**Sd/-  
Pankaj Bajaj  
Chairman cum Managing Director  
DIN: 00024735**

# Annexure-E

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
**ELDECO HOUSING & INDUSTRIES LIMITED**  
Eldeco Corporate Chamber-1, 2<sup>nd</sup> Floor, Vibhuti Khand (Opp. Mandi Parishad),  
Gomti Nagar, Lucknow UP 226010 IN

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **ELDECO HOUSING & INDUSTRIES LIMITED** having CIN: **L45202UP1985PLC099376** and having registered office at Eldeco Corporate Chamber-1, 2<sup>nd</sup> Floor, Vibhuti Khand (Opp. Mandi Parishad), Gomti Nagar, Lucknow, UP- 226010 IN (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	DATE OF APPOINTMENT IN COMPANY
1.	PANKAJ BAJAJ	00024735	15.05.2006
2.	ASHISH JAIN	00483052	29.02.2008
3.	SHRIKANT JAJODIA	00602511	01.12.2012
4.	RANJIT KHATTAR	00726997	29.02.2008
5.	ANIL TIWARI	02132374	29.02.2008
6.	RUPALI CHOPRA	07168858	28.04.2015

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express opinion based on our verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Lucknow  
Date: 09.07.2021  
UDIN: F008240C000602955

Rishi Raj Tandon  
Membership No.: F8240  
CP No.: 8701

# Annexure-F

## COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To  
The Members  
**Eldeco Housing & Industries Limited**  
Eldeco Corporate Chamber-1  
2<sup>nd</sup> Floor, Vibhuti Khand (Opp. Mandi Parishad),  
Gomti Nagar, Lucknow-226010

We have examined the Compliance of Conditions of Corporate Governance by Eldeco Housing and Industries Limited, for the year ended on March 31, 2021, as stipulated in Listing agreement and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with Stock Exchange.

The Compliance of Conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementations thereof, adopted by the Company for ensuring the Compliance of the Conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing agreement and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Rishi Raj Tandon**  
**Practising Company Secretary**

**Date : 20.07.2021**  
**Place : Lucknow**  
**UDIN : F008240C000662773**

**(Rishi Raj Tandon)**  
**Mem No.: F8240**  
**CP: 8701**



# Annexure-G

## CEO/CFO CERTIFICATION

We, Pankaj Bajaj, Chairman cum Managing Director and Kapil Saluja, Chief Financial Officer, responsible for the finance function certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2021 and that to the best of our knowledge and belief:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) To the best of our knowledge and belief, no transactions entered into by the Company during the year which was fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps have been taken or proposed to be taken to rectify the deficiencies, if any.
- (d) We have indicated to the Auditors and the Audit committee:
  - (i) significant changes in internal control over financial reporting during the year;
  - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Date: August 13, 2021**  
**Place: New Delhi**

**Sd/-**  
**Pankaj Bajaj**  
**Chairman cum Managing Director**

**Sd/-**  
**Kapil Saluja**  
**Chief Financial Officer**

# Independent Auditors' Report

To the Members of Eldeco Housing and Industries Limited

## Report on the Audit of the Standalone Financial Statements

### OPINION

We have audited the accompanying Standalone Financial Statements of **Eldeco Housing and Industries Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2021, the Statement of Profit and Loss (including other comprehensive income), the Statement of changes in Equity and the Statement of Cash Flows for the year then ended and Notes to Standalone Financial Statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2021, the profit (including other comprehensive income), changes in equity and its cash flows for the year then ended.

### Description of Key Audit Matters

Key Audit Matters	How the Key Audit Matter was addressed in our audit report
<p><b>Revenue Recognition</b></p> <p>The Company's most significant revenue streams involve sale of residential and commercial units representing 95.38% of the total revenue from operations of the Company. Revenue is recognised post transfer of control of residential and commercial units to customers for the amount / consideration which the Company expects to receive in exchange for those units. The trigger for revenue recognition is normally completion of the project or receipt of approvals on completion from relevant authorities or intimation to the customer of completion, post which the contract becomes non-cancellable. The Company records revenue over time till the actual possession to the customers or on actual possession to the customers as determined by the terms of contract with customers.</p> <p>The risk for revenue being recognised in an incorrect period presents a key audit matter due to the financial significance and geographical spread of the Company's projects across different regions in India.</p> <p><b>(Refer Note 24 to the Standalone Financial Statements)</b></p>	<p><b>Our audit procedure on revenue recognition included following:</b></p> <ul style="list-style-type: none"> <li>• Evaluating the design and implementation and tested operating effectiveness of key internal controls over revenue recognition.</li> <li>• Evaluating the accounting policies adopted by the Company for revenue recognition to check those are in line with the applicable accounting standards and their consistent application to the significant sales contracts.</li> <li>• Scrutinising the revenue journal entries raised throughout the reporting period and comparing details of a sample of these journals, which met certain risk-based criteria, with relevant underlying documentation.</li> <li>• Testing timeliness of revenue recognition by comparing individual sample sales transactions to underlying contracts.</li> <li>• Conducting site visits during the year for selected projects to understand the scope, nature and progress of the projects.</li> <li>• Considering the adequacy of the disclosures in the Standalone Financial Statements in respect of the judgments taken in recognising revenue for residential and commercial property units in accordance with IND AS 115.</li> </ul>

### BASIS FOR OPINION

We conducted our audit of the Standalone 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 Standalone 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 (ICAI) together with the independence requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder 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 Standalone Financial Statements.

### KEY AUDIT MATTERS

Key Audit Matters ("KAM") are those matters that in our professional judgment were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. In addition to our emphasis of matters, we have determined the matter described below to be the key audit matter to be communicated in our report:

## INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis Report, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report there on.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statement 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 STANDALONE FINANCIAL STATEMENTS

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (IND AS) 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 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, Management and Board of Directors are 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 Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone 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, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Standalone Financial Statements by Management and Board of Directors.
- 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 Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto 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 Standalone Financial Statements, including the disclosures and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions so far reasonably knowledgeable user of the Standalone Financial Statements may be 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 Standalone 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 Standalone 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

1. 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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. 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), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid Standalone Financial Statements comply with the IND AS 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 31<sup>st</sup> March, 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) 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". 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 the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.

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 has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 35 to the Standalone Financial Statements;
- II. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, 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.

**For B S D & Co.**  
**Chartered Accountants**  
**Firm's registration number: 000312S**

**Sujata Sharma**  
**Partner**  
**Membership number: 087919**  
**UDIN: 21087919AAAADW7235**

**Place: New Delhi**  
**Date: June 24, 2021**

## Annexure - A to the Auditors' Report

(Referred to in paragraph 1 under "Report on other Legal and Regulatory Requirements" section of our report to the members of Eldeco Housing and Industries Limited of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of two years. In accordance with this programme, certain fixed assets verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deed of immovable properties are held in the name of the Company. In respect of immovable properties taken on lease and disclosed as right-of-use-assets in the Standalone Financial Statements, the lease agreements are in the name of the Company.
- (ii) The inventory includes land, completed real estate projects, project in progress and construction material. Physical verification of inventory has been conducted at reasonable intervals by the Management and discrepancies noticed which were not material in nature have been properly dealt with in the books of accounts.
- (iii) The Company has granted unsecured loan to one Company covered in the register maintained under Section 189 of the Companies Act, 2013.
- (vii) (a) According to the information & explanations given to us and on the basis of our examination of the records of the Company, Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, duty of customs, excise, goods & service tax (GST) and any other material statutory dues applicable to it and there are no undisputed statutory dues outstanding as at 31<sup>st</sup> March, 2021 for a period exceeding six months from the date they became payable.
- (b) According to the information & explanations given to us, there are no dues of income tax, duty of customs, duty of excise, goods & service tax (GST) or other applicable material statutory dues which have not been deposited on account of any dispute, except the following:

Name of the Statute	Nature of the dues/Period to which it relates	Amount (in ₹)	Forum where dispute is pending
VAT Act	VAT/ F.Y. 2015-16	19,38,238	Joint/Additional Commissioner, Lucknow
VAT Act	VAT/ F.Y. 2016-17	9,55,577	Joint/Additional Commissioner, Lucknow

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks and financial institutions. During the year, Company has not issued any debentures. Further, the Company has old outstanding of ₹ 46.07 lacs (shown in Note 18 of balance sheet) from City Co-operative Bank, Lucknow in overdraft account against FDR's of ₹ 106.29 lacs. The said bank has discontinued its operations; however, the Company has applied for repayment of fixed deposits after adjustment of the balance outstanding in the overdraft account. A writ petition is also pending in respect of the same in Hon'ble Allahabad High Court.
- (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.
- (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 and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) According to the information and explanation given to us, the Company is not Nidhi Company as prescribed under Section 406 of the Act. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of related party transaction have been disclosed in the Standalone 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. Accordingly, paragraph 3(xv) of the Order is not applicable.

(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.

(xvi) 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.

**For B S D & Co.**  
**Chartered Accountants**  
**Firm's registration number: 000312S**

**Sujata Sharma**  
**Partner**  
**Membership number: 087919**  
**UDIN: 21087919AAAADW7235**

**Place: New Delhi**  
**Date: June 24, 2021**

## Annexure - B to Independent Auditors' Report

(Referred to the paragraph 2(f) under "Report on other Legal and Regulatory Requirements" section of our report to the Members of Eldeco Housing and Industries Limited of even date)

### 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 **Eldeco Housing and Industries Limited** ("the Company") as of 31<sup>st</sup> March, 2021 in conjunction with our audit of the Standalone 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 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 Act, 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 ICAI. 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, 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 Standalone 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 of the Company.

### 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 Standalone 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 Standalone 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 Standalone 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, to the best of our information and according to the explanation given to us, 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<sup>st</sup> March, 2021 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 ICAI.

**For B S D & Co.**  
Chartered Accountants  
Firm's registration number: 000312S

**Sujata Sharma**  
Partner  
Membership number: 087919  
UDIN: 21087919AAAADW7235

Place: New Delhi  
Date: June 24, 2021

## Standalone Balance Sheet as at 31<sup>st</sup> March, 2021

(Amount in ₹ unless otherwise stated)

Particulars	Note No.	As at 31.03.2021	As at 31.03.2020
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
a. Property, Plant and Equipment	2	3,07,68,524	2,53,61,906
b. Other Intangible Assets	2	2,23,742	3,15,851
c. Right of Use Asset	2	2,45,08,243	2,88,33,227
d. Financial Assets			
i) Investments	3	17,38,98,342	17,40,26,668
ii) Other Financial Assets	4	4,11,34,665	4,11,34,665
e. Deferred Tax Assets (Net)	5	59,46,333	51,75,117
<b>Total Non Current Assets</b>		<b>27,64,79,848</b>	<b>27,48,47,435</b>
<b>Current Assets</b>			
a. Inventories	6	1,27,32,98,428	1,63,28,33,253
b. Financial Assets			
i) Trade Receivables	7	10,65,56,696	14,63,70,577
ii) Cash and Cash Equivalents	8	1,09,21,43,538	73,26,60,550
iii) Bank Balances other than (ii) above	9	5,58,23,482	8,95,08,351
iv) Loans	10	31,34,09,664	14,78,86,137
v) Other Financial Assets	11	6,42,42,993	3,39,03,854
c. Other Current Assets	12	78,18,51,375	81,69,08,259
<b>Total Current Assets</b>		<b>3,68,73,26,175</b>	<b>3,60,00,70,981</b>
<b>TOTAL ASSETS</b>		<b>3,96,38,06,023</b>	<b>3,87,49,18,416</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a. Equity Share Capital	13	1,96,66,000	1,96,66,000
b. Other Equity	14	2,29,80,86,879	1,80,48,27,372
<b>Total Equity</b>		<b>2,31,77,52,879</b>	<b>1,82,44,93,372</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
a. Financial Liabilities			
i) Lease Liabilities		2,53,38,447	2,92,92,925
ii) Other Financial Liabilities	15	1,74,31,971	90,46,503
b. Other Non Current Liabilities	16	35,40,619	25,17,810
c. Provisions	17	58,61,311	65,07,636
<b>Total Non Current Liabilities</b>		<b>5,21,72,348</b>	<b>4,73,64,874</b>
<b>Current Liabilities</b>			
a. Financial Liabilities			
i) Borrowings	18	46,07,280	46,07,280
ii) Lease Liabilities		39,54,478	32,89,329
iii) Trade Payables	19		
a) total outstanding dues of micro enterprises and small enterprises		-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises		15,47,47,449	14,72,71,870
iv) Other Financial Liabilities	20	2,79,87,174	4,15,37,512
b. Other Current Liabilities	21	1,38,94,35,534	1,80,60,64,787
c. Provisions	22	2,82,490	2,89,397
d. Current Tax Liabilities ( Net)	23	1,28,66,393	-
<b>Total Current Liabilities</b>		<b>1,59,38,80,797</b>	<b>2,00,30,60,174</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,96,38,06,023</b>	<b>3,87,49,18,416</b>
<b>Significant accounting policies</b>	<b>A</b>		
<b>Notes on Standalone Financial Statements</b>	<b>1-43</b>		

The notes referred to above form an integral part of the Standalone Financial Statements.

As per our audit report of even date attached

For and on behalf of the Board of Directors

For B S D & Co.  
Chartered Accountants  
Firm Registration No.000312S

Sujata Sharma  
Partner  
Membership No. 087919

Place: New Delhi  
Date: 24.06.2021

Pankaj Bajaj  
(Chairman cum Managing Director)  
DIN - 00024735

Chandni Vij  
(Company Secretary)  
M.No.- A46897

Shrikant Jajodia  
(Director)  
DIN- 00602511

Kapil Saluja  
(Chief Financial Officer)  
M.No.- 436292



## Standalone Statement of Profit & Loss for the year ended 31<sup>st</sup> March, 2021

(Amount in ₹ unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>I REVENUE</b>			
1. Revenue from Operations	24	1,37,24,81,573	91,41,05,058
2. Other Income	25	6,64,40,318	5,58,41,592
<b>TOTAL INCOME</b>		<b>1,43,89,21,892</b>	<b>96,99,46,650</b>
<b>II EXPENSES</b>			
1. Cost of Material Consumed, Construction & Other Related Project Cost	26	26,26,18,841	42,29,75,132
2. Change in Inventories of Finished Goods & Projects in Progress	27	35,68,90,703	1,74,76,946
3. Employee Benefits Expense	28	4,30,04,728	5,01,00,690
4. Finance Cost	29	84,48,787	84,47,583
5. Depreciation & Amortization Expense	30	59,76,360	62,46,803
6. Other Expenses	31	9,91,82,907	10,46,60,894
<b>TOTAL EXPENSES</b>		<b>77,61,22,326</b>	<b>60,99,08,048</b>
<b>III Profit Before Tax</b>		<b>66,27,99,566</b>	<b>36,00,38,602</b>
<b>IV Tax Expense</b>	<b>32</b>		
Current Tax		17,04,79,950	8,64,28,641
Deferred Tax		(8,13,667)	18,86,255
Tax adjustments for earlier years (net)		-	22,11,946
<b>TOTAL TAX EXPENSES</b>		<b>16,96,66,283</b>	<b>9,05,26,841</b>
<b>V Profit for the year</b>		<b>49,31,33,283</b>	<b>26,95,11,761</b>
<b>VI Other Comprehensive Income</b>			
Items that will not be reclassified to Statement of Profit or Loss			
Remeasurements of the Net Defined Benefit Plans		1,68,676	6,47,737
Tax Impact on above		(42,452)	(1,63,022)
<b>Total Other Comprehensive Income</b>		<b>1,26,224</b>	<b>4,84,715</b>
<b>VII Total Comprehensive Income for the year</b>		<b>49,32,59,507</b>	<b>26,99,96,476</b>
<b>VIII Earning Per Equity Share- Basic &amp; Diluted: (Face value ₹ 10 each) (2020: ₹ 10 each) in Rupees</b>	<b>33</b>	<b>250.75</b>	<b>137.04</b>
<b>Significant accounting policies</b>	<b>A</b>		
<b>Notes on Standalone Financial Statements</b>	<b>1-43</b>		

The notes referred to above form an integral part of the Standalone Financial Statements.

As per our audit report of even date attached

For and on behalf of the Board of Directors

For B S D & Co.  
Chartered Accountants  
Firm Registration No.000312S

Sujata Sharma  
Partner  
Membership No. 087919

Pankaj Bajaj  
(Chairman cum Managing Director)  
DIN - 00024735

Shrikant Jajodia  
(Director)  
DIN- 00602511

Place: New Delhi  
Date: 24.06.2021

Chandni Vij  
(Company Secretary)  
M.No.- A46897

Kapil Saluja  
(Chief Financial Officer)  
M.No.- 436292

## Standalone Cash Flow Statement for the year ended 31<sup>st</sup> March, 2021

(Amount in ₹ unless otherwise stated)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
<b>(A) Cash flow from Operating Activities:</b>		
Profit before taxation and exceptional items	66,27,99,566	36,00,38,602
Adjusted for		
Depreciation*	61,77,065	64,47,508
Interest Income	(6,45,84,672)	(4,79,11,285)
Profit on sale of Fixed Assets	-	(1,51,344)
Interest Paid	84,48,787	84,47,583
Loss on Financial Assets carried through FVTPL	(71,674)	9,24,872
Other Comprehensive Income	1,68,676	6,47,737
<b>Operating Profit before working capital changes</b>	<b>61,29,37,747</b>	<b>32,84,43,673</b>
<b>Movement in working capital</b>		
Decrease/(Increase) in Non Current Financial Assets	0	(87,60,173)
Decrease/(Increase) in Non Current Assets	(7,71,215)	14,73,601
Decrease/(Increase) in Inventories	35,95,34,825	1,90,17,276
Decrease/(Increase) in Trade Receivables	3,98,13,881	11,35,39,151
Decrease/(Increase) in Other bank balance	3,36,84,870	(3,44,53,083)
Decrease/(Increase) in Other Current Financial Assets	(19,58,62,665)	(2,88,07,823)
Decrease/(Increase) in Other Current Assets	3,50,56,884	(4,23,98,458)
Increase/(Decrease) in Non Current Financial Liabilities	83,85,468	(45,87,888)
Increase/(Decrease) in Other Non Current Liabilities	3,76,484	7,02,122
Increase/(Decrease) in Provisions	1,28,59,486	(1,41,46,804)
Increase/(Decrease) in Trade Payables	74,75,579	(2,49,79,300)
Increase/(Decrease) in Other Current Financial Liabilities	(1,35,50,337)	73,42,338
Increase/(Decrease) in Other Current Liabilities	(41,66,29,253)	7,99,24,939
<b>Cash Generated from Operations</b>	<b>48,33,11,752</b>	<b>39,23,09,571</b>
Direct Taxes Paid	(16,97,08,730)	(9,06,89,870)
<b>Net Cash From Operating Activities</b>	<b>31,36,03,022</b>	<b>30,16,19,701</b>
<b>(B) Cash flow from Investing Activities:</b>		
Purchase of Fixed Assets	(71,66,589)	(82,965)
Purchases of Investment	-	(6,65,00,000)
Sale of Fixed Assets	-	2,40,000
Sale of Investment	2,00,000	1,00,000
Interest Income	6,45,84,672	4,79,11,285
<b>Net Cash from Investing Activities</b>	<b>5,76,18,083</b>	<b>(1,83,31,680)</b>
<b>(C) Cash flow from Financing Activities :</b>		
Final Dividend Paid	-	(3,44,15,500)
Interim Dividend Paid	-	(3,44,15,500)
Tax on Dividend Paid	-	(1,41,50,034)
Repayment of Lease Liabilities	(57,43,681)	(55,58,400)
Interest & Finance Charges paid	(59,94,435)	(57,52,471)
<b>Net Cash(used in)/From Financing Activities</b>	<b>(1,17,38,116)</b>	<b>(9,42,91,905)</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents</b>	<b>35,94,82,987</b>	<b>18,89,96,115</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>73,26,60,550</b>	<b>54,36,64,435</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>1,09,21,43,538</b>	<b>73,26,60,550</b>

### Notes

(Amount in ₹ unless otherwise stated)

Components of Cash and Cash Equivalents	Year ended March 31, 2021	Year ended March 31, 2020
Cash on hand	27,56,541	29,15,650
Balance with banks in current account	1,03,87,39,524	71,03,02,988
Cheques on hand	4,96,65,199	1,92,19,638
Stamp in hand	9,82,274	2,22,274
<b>Cash and cash equivalents at the end of the year(refer note 8)</b>	<b>1,09,21,43,538</b>	<b>73,26,60,550</b>

(Amount in ₹ unless otherwise stated)

Reconciliation Statement of Cash and Bank Balance	As At March 31, 2021	As At March 31, 2020
Cash and cash equivalents at the end of the year as per above	1,09,21,43,538	73,26,60,550
Add: Balance with bank in dividend / unclaimed dividend accounts	30,76,629	34,88,931
Add: Fixed deposits with banks, having remaining maturity for less than equal to twelve months	3,15,00,421	5,74,62,123
Add: Fixed deposits with banks (lien marked)	2,12,46,432	2,85,57,297
<b>Cash and bank balance as per balance sheet (refer note 8 &amp; 9)</b>	<b>1,14,79,67,020</b>	<b>82,21,68,901</b>

**DISCLOSURE AS REQUIRED BY IND AS 7****Reconciliation of liabilities arising from financing activities**

(Amount in ₹ unless otherwise stated)

31 <sup>st</sup> March, 2021	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Current Secured Borrowings (Refer Note 18)	46,07,280	-	-	46,07,280
<b>Total</b>	<b>46,07,280</b>	<b>-</b>	<b>-</b>	<b>46,07,280</b>
31 <sup>st</sup> March, 2020	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Current Secured Borrowings (Refer Note 18)	46,07,280	-	-	46,07,280
<b>Total</b>	<b>46,07,280</b>	<b>-</b>	<b>-</b>	<b>46,07,280</b>

\*Depreciation includes amount charged to cost of material consumed, constructions and other related project cost.

The notes referred to above form an integral part of the Standalone Financial Statements.

As per our audit report of even date attached

For and on behalf of the Board of Directors

For B S D & Co.  
Chartered Accountants  
Firm Registration No.000312S

Sujata Sharma  
Partner  
Membership No. 087919

Pankaj Bajaj  
(Chairman cum Managing Director)  
DIN - 00024735

Shrikant Jajodia  
(Director)  
DIN- 00602511

Place: New Delhi  
Date: 24.06.2021

Chandni Vij  
(Company Secretary)  
M.No.- A46897

Kapil Saluja  
(Chief Financial Officer)  
M.No.- 436292

## Standalone Statement of changes in Equity for the year ended 31<sup>st</sup> March, 2021

### A. EQUITY SHARE CAPITAL

(Amount in ₹ unless otherwise stated)

Particulars	Balance as at 01.04.2019	Changes in Equity share capital during the year	Balance as at 31.03.2020
For the year ended 31.03.2020	1,96,66,000	-	1,96,66,000
	<b>Balance as at 01.04.2020</b>	<b>-</b>	<b>Balance as at 31.03.2021</b>
For the year ended 31.03.2021	1,96,66,000	-	1,96,66,000

### B. OTHER EQUITY

(Amount in ₹ unless otherwise stated)

Particulars	Reserves and surplus				Other Comprehensive Income		Total Other Equity
	Security Premium Reserve	Capital Reserve	General Reserve	Retained Earnings	Remeasurement (Loss)/Gain on defined benefit plan	Total Other Comprehensive Income	
<b>Balance as at 01.04.2019</b>	<b>10,64,77,318</b>	<b>1,33,600</b>	<b>8,75,68,066</b>	<b>1,42,49,77,792</b>	<b>3,66,810</b>	<b>3,66,810</b>	<b>1,61,95,23,586</b>
Transfer From Retained Earnings to General Reserve	-	-	3,00,00,000	(3,00,00,000)	-	-	-
Impact of initial adoption of IND AS 116	-	-	-	(17,11,655)	-	-	(17,11,655)
Profit for the year	-	-	-	26,95,11,761	4,84,715	4,84,715	26,99,96,476
Dividend Paid	-	-	-	(3,44,15,500)	-	-	(3,44,15,500)
Interim Dividend Paid	-	-	-	(3,44,15,500)	-	-	(3,44,15,500)
Tax on Dividend Paid	-	-	-	(1,41,50,034)	-	-	(1,41,50,034)
<b>Balance as at 31.03.2020</b>	<b>10,64,77,318</b>	<b>1,33,600</b>	<b>11,75,68,066</b>	<b>1,57,97,96,863</b>	<b>8,51,525</b>	<b>8,51,525</b>	<b>1,80,48,27,372</b>
Balance as at 01.04.2020	10,64,77,318	1,33,600	11,75,68,066	1,57,97,96,863	8,51,525	8,51,525	1,80,48,27,372
Profit for the year	-	-	-	49,31,33,283	1,26,224	1,26,224	49,32,59,507
<b>Balance as at 31.03.2021</b>	<b>10,64,77,318</b>	<b>1,33,600</b>	<b>11,75,68,066</b>	<b>2,07,29,30,146</b>	<b>9,77,749</b>	<b>9,77,749</b>	<b>2,29,80,86,879</b>

**Note:-** General Reserve has been created by transfer out of profit generated by the Company and is available for distribution to shareholders.

The notes referred to above form an integral part of the Standalone Financial Statements.

As per our audit report of even date attached

For and on behalf of the Board of Directors

For B S D & Co.  
Chartered Accountants  
Firm Registration No.000312S

Sujata Sharma  
Partner  
Membership No. 087919

Pankaj Bajaj  
(Chairman cum Managing Director)  
DIN - 00024735

Shrikant Jajodia  
(Director)  
DIN- 00602511

Place: New Delhi  
Date: 24.06.2021

Chandni Vij  
(Company Secretary)  
M.No.- A46897

Kapil Saluja  
(Chief Financial Officer)  
M.No.- 436292

## 1. NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021:

### 1. CORPORATE AND GENERAL INFORMATION

Eldeco Housing & Industries Limited (“the Company”) is domiciled and incorporated in India and its equity shares are listed at Bombay Stock Exchange (BSE). The Registered Office of the Company is situated at Eldeco Corporate Chamber-1, 2<sup>nd</sup> Floor, Vibhuti Khand (Opp. Mandi Parishad), Gomti Nagar, Lucknow-226010.

The Company is engaged into the business of developing real estate properties for residential, commercial and retail purposes.

The financial statements of the Company for the year ended 31<sup>st</sup> March, 2021 were approved and authorized for issue by Board of Directors in their meeting held on 24<sup>th</sup> day of June, 2021.

### 2. STATEMENT OF COMPLIANCE

The Standalone Financial Statements are a general purpose financial statement which have been prepared in accordance with the Companies Act, 2013, Indian Accounting Standards and complies with other requirements of the law.

### 3. BASIS OF PREPARATION

These financial statements have been prepared complying in all material respects as amended from time to time with the accounting standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015. The financial statements comply with IND AS notified by Ministry of Corporate Affairs (“MCA”).

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years.

### 4. CLASSIFICATION OF ASSETS AND LIABILITIES INTO CURRENT AND NON-CURRENT

The Company presents its assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is treated as current when it is:

- a) expected to be realised or intended to be sold or consumed in normal operating cycle;
- b) held primarily for the purpose of trading;
- c) expected to be realised within twelve months after the reporting period; or
- d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- a) it is expected to be settled in normal operating cycle;
- b) it is held primarily for the purpose of trading;

- c) it is due to be settled within twelve months after the reporting period; or
- d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle being a period within twelve months for the purpose of current and non-current classification of assets and liabilities.

#### A. Significant Accounting Policies :

##### (i) Basis of Measurement

The Financial Statements of the Company are consistently prepared and presented under historical cost convention on an accrued basis in accordance with IND AS except for certain Financial Assets and Financial Liabilities that are measured at fair value.

The financial statements are presented in Indian Rupees (INR), which is the Company’s functional and presentation currency and all amounts are rounded to the nearest Rupees (except otherwise indicated).

##### (ii) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of returns and discounts to customers.

##### (a) Real estate projects

The Company derives revenue from execution of real estate projects. Revenue from real estate project is recognised in accordance with IND AS 115 which establishes a comprehensive framework in determining whether how much and when revenue is to be recognised. IND AS 115 replaces IND AS 18 revenue and IND AS 11 construction contract which prescribes control approach for revenue recognition as against risk and rewards as per IND AS 18. In accordance with IND AS 115 revenue from real estate projects are recognised upon transfer of control of promised real estate property to customer at an amount that reflects the consideration which the Company expects to receive in exchange for such booking and is based on following 6 steps :

##### 1. Identification of contract with customers:-

The Company accounts for contract with a customer only when all the following criteria are met:

- Parties (i.e. the Company and the customer) to the contract have approved the contract (in writing, orally or in accordance with business practices) and are committed to perform their respective obligations.
- The Company can identify each customer’s right regarding the goods or services to be transferred.
- The Company can identify the payment terms for the goods or services to be transferred.
- The contract has commercial substance (i.e. risk, timing or amount of the Company’s future cash flow is expected to change as a result of the contract) and
- It is probable that the Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. Consideration may not be the same due to discount rate etc.

## 2. Identify the separate performance obligation in the contract:-

Performance obligation is a promise to transfer to a customer.

Goods or services or a bundle of goods or services i.e. distinct or a series of goods or services that are substantially the same and are transferred in the same way.

If a promise to transfer goods or services is not distinct from goods or services in a contract, then the goods or services are combined in a single performance obligation.

The goods or services that is promised to a customer is distinct if both the following criteria are met:

- The customer can benefit from the goods or services either on its own or together with resources that are readily available to the customer (i.e. the goods or services are capable of being distinct) and
- The Company's promise to transfer the goods or services to the customer is separately identifiable from the other promises in the contract i.e the goods or services are distinct within the context of the contract.

## 3. Satisfaction of the performance obligation:-

The Company recognizes revenue when (or as) the Company satisfies a performance obligation by transferring a promised goods or services to the customer.

The real estate properties are transferred when (or as) the customer obtains control of the property.

## 4. Determination of transaction price:-

The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to customer excluding GST.

The consideration promised in a contract with a customer may include fixed amount, variable amount or both. In determining transaction price, the Company assumes that goods or services will be transferred to the customer as promised in accordance with the existing contract and the contract can't be cancelled renewed or modified.

## 5. Allocating the transaction price to the performance obligation:-

The allocation of the total contract price to various performance obligation are done based on their standalone selling prices, the stand alone selling price is the price at which the Company would sell promised goods or services separately to the customers.

## 6. Recognition of revenue when (or as) the Company satisfies a performance obligation:-

Performance obligation is satisfied over time or at a point in time.

Performance obligation is satisfied over time if one of the criteria out of the following three is met:

- The customer simultaneously receives and consumes a benefit provided by the Company's performance as the Company performs.
- The Company's performance creates or enhances an asset that a customer controls as asset is created or enhanced or
- The Company's performance doesn't create an asset within an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

Therefore, the revenue recognition for a performance obligation is done over time if one of the criteria is met out of the above three else revenue recognition for a performance obligation is done at point in time.

The Company disaggregate revenue from real estate projects on the basis of nature of revenue.

### (b) Project Management Fee

Project Management fee is accounted as revenue upon satisfaction of performance obligation as per agreed terms.

### (c) Interest Income

Interest due on delayed payments by customers is accounted on accrual basis.

### (d) Dividend income

Dividend income is recognized when the right to receive the payment is established.

### (iii) Borrowing Costs

Borrowing cost that is directly attributable to the acquisition or construction of a qualifying asset (including real estate projects) is considered as part of the cost of the asset/project. All other borrowing costs are treated as period cost and charged to the statement of profit and loss in the year in which incurred.

### (iv) Property, Plant and Equipment

#### Recognition and initial measurement

Properties, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

#### Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on straight line method based on the useful life of the asset as specified in Schedule II to the Companies Act, 2013. The management estimates the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in the case of steel shuttering and scaffolding, whose life is estimated as five years.

#### De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

### (v) Intangible Assets

#### Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

#### Subsequent measurement (amortization and useful lives)

Intangible assets comprising of ERP & other computer software are stated at cost of acquisition less accumulated amortization and are amortised over a period of five years on straight line method.

**(vi) Impairment of Non-Financial Assets**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss.

**(vii) Financial Instruments****(a) Financial assets****Initial recognition and measurement**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transactional costs.

**Subsequent measurement**

**(1) Financial instrument at amortised cost** - The financial instrument is measured at the amortised cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. All other debt instruments are measured at Fair Value through other comprehensive income or Fair value through profit and loss based on Company's business model.

**(2) Equity Investment** – All equity investments in scope of IND AS 109 are measured at fair value. Equity instruments which are held for trading and generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

**De-recognition of financial assets**

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

**(b) Financial liabilities****Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and transaction cost that are attributable to the acquisition of the financial liabilities are also adjusted. These liabilities are classified as amortised cost.

**Subsequent measurement**

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. These liabilities include borrowings and deposits.

**De-recognition of financial liabilities**

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or on the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the

original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

**(c) Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivable only, the Company applies the simplified approach permitted by IND AS-09 financial instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

**(d) Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realize the assets and settle the liabilities simultaneously.

**(viii) Inventories and Projects in progress****(a) Inventories**

- (i) Building material and consumable stores are valued at lower of cost and net realisable value, which is determined on the basis of the 'First in First out' method.
- (ii) Land is valued at lower of cost and net realisable value, which is determined on average method. Cost includes cost of acquisition and all related costs.
- (iii) Construction work in progress is valued at lower of cost and net realisable value. Cost includes cost of materials, services and other related overheads related to project under construction.
- (iv) Completed real estate project for sale and trading stock are valued at lower of cost and net realizable value. Cost includes cost of land, materials, construction, services and other related overheads.

**(b) Projects in progress**

Projects in progress are valued at lower of cost and net realisable value. Cost includes cost of land, materials, construction, services, borrowing costs and other overheads relating to projects.

**(ix) Retirement benefits**

- i. Contributions payable by the Company to the concerned government authorities in respect of provident fund, family pension fund and employee state insurance are charged to the statement of profit and loss.
- ii. The Company is having Group Gratuity Scheme with Life Insurance Corporation of India. Provision for gratuity is made based on actuarial valuation in accordance with IND AS-19.
- iii. Provision for leave encashment in respect of unavailed leave standing to the credit of employees is made on actuarial basis in accordance with IND AS-19.
- iv. Actuarial gains/losses resulting from re-measurements of the liability/asset are included in other comprehensive income.

**(x) Provisions, contingent assets and contingent liabilities**

A provision is recognized when:

- the Company has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

**(xi) Earnings per share**

Basic earnings per share are calculated by dividing the total Profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the total Profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity share.

**(xii) Leases**

In accordance with IND AS 116, the Company recognizes right of use assets representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of right of use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payment made at or before commencement date less any lease incentive received plus any initial direct cost incurred and an estimate of cost to be incurred by lessee in dismantling and removing underlying asset or restoring the underlying asset or site on which it is located. The right of use asset is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any, and adjusted for any remeasurement of lease liability. The right of use assets is depreciated using the straight line method from the commencement date over the shorter of lease term or useful life of right of use asset. The estimated useful lives of right of use assets are determined on the same basis as those of property, plant and equipment. Right of use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in statement of profit and loss. The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined; the Company uses incremental borrowing rate. Lease arrangements where the risk and rewards incident to ownership of an asset substantially vest with the lessor are recognised as operating lease. Lease rent under operating lease are charged to statement of profit and loss on a straight line basis over the lease term except where scheduled increase in rent compensate the lessor for expected inflationary costs.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modification or to reflect revised-in-substance fixed lease payments, the Company recognizes amount of remeasurement of lease liability due to modification as an adjustment to right of use assets and statement of profit and loss depending upon the nature of modification. Where the carrying amount of right of use assets is reduced to zero and there is further reduction in measurement of lease liability, the Company recognizes any remaining amount of the remeasurement in statement of profit and loss.

**(xiii) Income Taxes**

- (i) Provision for current tax is made based on the tax payable under the Income Tax Act, 1961. Current income tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity).
- (ii) 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.

**(xiv) Fair value measurement**

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.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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 Company 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:

- 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 assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfer have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

**(xv) Cash and Cash Equivalent**

Cash and Cash equivalent in the balance sheet comprises cash at bank and cash on hand, demand deposits and short term deposits which are subject to an insignificant change in value.

The amendment to IND AS-7 requires entities to provide disclosure of change in the liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gain or loss). The Company has provided information for both current and comparative period in cash flow statement.

**(xvi) Business Combinations**

The acquisition method of accounting is used to account for all business combinations, except common control transactions, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of the transferor Companies comprises the —



- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Company; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are with limited exceptions, measured initially at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently re-measured to fair value with changes in fair value recognised in profit or loss. There is no contingent consideration in respect of all the years presented.

Business combinations involving entities that are controlled by the Company are accounted for using the pooling of interests method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. In case of Court approved Scheme the business combination is recognised from the appointed date following the accounting treatment approved by the Court.
- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee.
- The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.
- The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

#### (xvii) Significant management judgement in applying accounting policies and estimation of uncertainty

##### Significant management judgement

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

#### Estimation of uncertainty related to global health pandemic from COVID-19

The Company has considered the possible effects that may result from pandemic related to COVID-19 on the carrying amount of financial assets including trade receivables. In developing the assumptions relating to the possible future uncertainties in global economic conditions because of the pandemic, the Company as at the date of approval of these financial statements have used internal and external source of information, on the expected future performance of the Company and based on estimates the Company expects that the carrying amount of financial assets will be recovered and the Company do not expect any significant impact of COVID-19 on the Company's financial statements as at the date of approval of these financial statements.

The following are significant management judgement in applying the accounting policies of the Company that have the most significant effect on the financial statements.

##### (a) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised.

##### (b) Estimation of uncertainty

###### (a) Recoverability of advances/receivables

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

###### (b) Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

###### (c) Provisions

At each balance sheet date on the basis of management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However the actual future outcome may be different from this judgment.

###### (d) Inventories

Inventory is stated at the lower of cost and net realisable value (NRV).

NRV for completed inventory is assessed including but not limited to market conditions and prices existing at the reporting date and is determined by the Company based on net amount that it expects to realise from the sale of inventory in the ordinary course of business.

NRV in respect of inventories under construction is assessed with reference to market prices (by referring to expected or recent selling price) at the reporting date less estimated costs to complete the construction and estimated cost necessary to make the sale. The costs to complete the construction are estimated by management.

###### (e) Fair value measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market

participants would price the instrument / assets. Management bases its assumptions on observable data as far as possible but this may not always be available. In that case Management uses the best relevant information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

**(f) Lease**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of IND AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise

that option and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In exercising whether the Company is reasonably certain to exercise an option to extend a lease or to exercise an option to terminate the lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease or to exercise the option to terminate the lease. The Company revises lease term, if there is change in non-cancellable period of lease. The discount rate used is generally base on incremental borrowing rate.

**(g) Classification of assets and liabilities into current and non-current**

The Management classifies assets and liabilities into current and non-current categories based on its operating cycle.

**2. PROPERTY, PLANT AND EQUIPMENT**

Particulars	Amount In ₹									
	Buildings	Plant & Machinery	Furniture & Fixtures	Office Equipments	Computers	Vehicles	Total Tangible	Software	Total Intangible	Total
Gross Carrying Value as on 01.04.2019	2,49,02,452	29,09,527	1,00,58,944	1,28,85,112	37,23,623	1,12,37,836	6,57,17,494	26,84,138	26,84,138	6,84,01,632
Addition	-	-	-	54,253	28,712	-	82,965	-	-	82,965
Deletions	-	-	-	-	-	17,73,110	17,73,110	-	-	17,73,110
Gross Carrying Value as at 31.03.2020	2,49,02,452	29,09,527	1,00,58,944	1,29,39,365	37,52,335	94,64,726	6,40,27,349	26,84,138	26,84,138	6,67,11,487
Accumulated Depreciation & Amortisation as at 01.04.2019	49,19,115	12,99,326	74,03,292	1,16,58,182	34,54,040	95,91,746	3,83,25,701	22,69,960	22,69,960	4,05,95,661
Depreciation for the period	3,78,645	2,00,705	8,85,598	2,28,671	1,74,899	1,55,679	20,24,197	98,327	98,327	21,22,524
Deductions/Adjustments	-	-	-	-	-	16,84,454	16,84,454	-	-	16,84,454
Accumulated Depreciation & Amortisation as at 31.03.2020	52,97,761	15,00,030	82,88,890	1,18,86,853	36,28,939	80,62,971	3,86,65,444	23,68,287	23,68,287	4,10,33,730
Net Carrying Value as on 31.03.2020	1,96,04,691	14,09,497	17,70,054	10,52,512	1,23,396	14,01,756	2,53,61,906	3,15,851	3,15,851	2,56,77,757
Gross Carrying Value as on 01.04.2020	2,49,02,452	29,09,527	1,00,58,944	1,29,39,365	37,52,335	94,64,726	6,40,27,349	26,84,138	26,84,138	6,67,11,487
Addition	-	-	5,000	18,136	41,800	71,01,653	71,66,589	-	-	71,66,589
Deletions	-	-	-	-	-	-	-	-	-	-
Gross Carrying Value as at 31.03.2021	2,49,02,452	29,09,527	1,00,63,944	1,29,57,501	37,94,135	1,65,66,379	7,11,93,938	26,84,138	26,84,138	7,38,78,076
Accumulated Depreciation & Amortisation as at 01.04.2020	52,97,761	15,00,030	82,88,890	1,18,86,853	36,28,939	80,62,971	3,86,65,444	23,68,287	23,68,287	4,10,33,730
Depreciation for the period	3,78,645	2,00,705	7,23,946	1,89,573	24,853	2,42,248	17,59,971	92,109	92,109	18,52,081
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation & Amortisation as at 31.03.2021	56,76,406	17,00,735	90,12,836	1,20,76,427	36,53,792	83,05,219	4,04,25,415	24,60,396	24,60,396	4,28,85,811
Net Carrying Value as on 31.03.2021	1,92,26,046	12,08,792	10,51,108	8,81,075	1,40,343	82,61,160	3,07,68,524	2,23,742	2,23,742	3,09,92,265
Net Carrying Value as on 31.03.2020	1,96,04,691	14,09,497	17,70,054	10,52,512	1,23,396	14,01,756	2,53,61,906	3,15,851	3,15,851	2,56,77,757
<b>Note:</b>										
<b>Right of Use Asset</b>										
Balance as at 1 <sup>st</sup> April, 2020										2,88,33,227
Depreciation for the year										43,24,984
<b>Closing Balance as at 31<sup>st</sup> March, 2021</b>										<b>2,45,08,243</b>

## 3. NON CURRENT INVESTMENTS

Particulars	Amount (in ₹)	
	As at 31.03.2021	As at 31.03.2020
<b>Unquoted, at Cost, fully paid up</b>		
<b>(a) Investment in Equity Instruments of Subsidiaries</b>		
10000 (10000) Equity Shares of ₹ 10/- each fully paid up in Aaj Constructions Private Limited	1,00,000	1,00,000
10000 (10000) Equity Shares of ₹ 10/- each fully paid up in Carnation Realtors Private Limited	1,00,000	1,00,000
10000 (10000) Equity Shares of ₹ 10/- each fully paid up in Deepjyoti Constructions Private Limited	1,00,000	1,00,000
10000 (10000) Equity Shares of ₹ 10/- each fully paid up in Facility Constructions Private Limited	1,00,000	1,00,000
NIL (10000) Equity Shares of ₹ 10/- each fully paid up in Fixity Constructions Private Limited	-	1,00,000
10000 (10000) Equity Shares of ₹ 10/- each fully paid up in Garv Constructions Private Limited	1,00,000	1,00,000
10000 (10000) Equity Shares of ₹ 10/- each fully paid up in Iris Realtors Private Limited	1,00,000	1,00,000
10000 (10000) Equity Shares of ₹ 10/- each fully paid up in Khwahish Constructions Private Limited	1,00,000	1,00,000
10000(10000) Equity Shares of ₹ 10/- each fully paid up in Yojna Constructions Private Limited	1,00,000	1,00,000
10000 (10000) Equity Shares of ₹ 10/- each fully paid up in Neo Realtors Private Limited	1,00,000	1,00,000
10000 (10000) Equity Shares of ₹ 10/- each fully paid up in Neptune Infracon Private Limited	1,00,000	1,00,000
10000 (10000) Equity Shares of ₹ 10/- each fully paid up in Numerous Constructions Private Limited	1,00,000	1,00,000
NIL (10000) Equity Shares of ₹ 10/- each fully paid up in Perpetual Constructions Private Limited	-	1,00,000
10000 (10000) Equity Shares of ₹ 10/- each fully paid up in Primacy Constructions Private Limited	1,00,000	1,00,000
10000 (10000) Equity Shares of ₹ 10/- each fully paid up in Samarpit Constructions Private Limited	1,00,000	1,00,000
10000 (10000) Equity Shares of ₹ 10/- each fully paid up in Suniyojit Constructions Private Limited	1,00,000	1,00,000
10000 (10000) Equity Shares of ₹ 10/- each fully paid up in Sushobhit Constructions Private Limited	1,00,000	1,00,000
10000 (10000) Equity Shares of ₹ 10/- each fully paid up in Shivaye Constructions Private Limited	1,00,000	1,00,000
10000 (10000) Equity Shares of ₹ 10/- each fully paid up in Swarg Constructions Private Limited	1,00,000	1,00,000
10000 (10000) Equity Shares of ₹ 10/- each fully paid up in Villa Constructions Private Limited	1,00,000	1,00,000
10000 (10000) Equity Shares of ₹ 10/- each fully paid up in Flourish Construction Private Limited	1,00,000	1,00,000
10000 (10000) Equity Shares of ₹ 10/- each fully paid up in Frozen Constructions Private Limited	1,00,000	1,00,000
10000 (10000) Equity Shares of ₹ 10/- each fully paid up in Placate Constructions Private Limited	1,00,000	1,00,000

10000 (10000) Equity Shares of ₹ 10/- each fully paid up in Turbo Realtors Private Limited	1,00,000	1,00,000
10000 (10000) Equity Shares of ₹ 10/- each fully paid up in Artistry Construction Private Limited	1,00,000	1,00,000
10000 (10000) Equity Shares of ₹ 10/- each fully paid up in Erudite Constructions Private Limited	1,00,000	1,00,000
10000 (10000) Equity Shares of ₹ 10/- each fully paid up in Utsav Constructions Private Limited	1,00,000	1,00,000
10000 (10000) Equity Shares of ₹ 10/- each fully paid up in Dua Constructions Private Limited	1,00,000	1,00,000
10000 (10000) Equity Shares of ₹ 10/- each fully paid up in Conviction Constructions Private Limited	1,00,000	1,00,000
10000 (10000) Equity Shares of ₹ 10/- each fully paid up in Heather Buildcon Private Limited	1,00,000	1,00,000
10000 (10000) Equity Shares of ₹ 10/- each fully paid up in Swarajya Builders Private Limited	1,00,000	1,00,000
5000 (5000) Equity Shares of ₹ 100/- each fully paid up in Omni Farms Private Limited	17,00,14,360	17,00,14,360
50000 ( 50000) Equity Shares of ₹ 10/- each fully paid up in Swabhiman Buildtech Limited	5,00,000	5,00,000
<b>Other Investments</b>		
<b>Investment in Quoted Equity Instruments measured at fair value through statement of profit &amp; loss</b>		
<b>In Other Companies</b>		
11500 (11500) Equity Shares of ₹ 10/- each fully paid up in Union Bank of India Limited	3,91,575	3,30,625
2494 (2494) Equity Shares of ₹ 10/- each fully paid up in Punjab National Bank Limited	91,405	80,681
<b>Investment in Equity Instruments- Unquoted, at cost</b>		
1 (1) Equity Share of ₹ 100/- each fully paid up in Surya Season Foods Private Limited	1,002	1,002
<b>Total</b>	<b>17,38,98,342</b>	<b>17,40,26,668</b>
Aggregate amount of unquoted investments	17,34,15,362	17,36,15,362
Aggregate amount of cost of quoted investments	2,95,060	2,95,060
Aggregate fair value of quoted investments measured through Statement of Profit & Loss	4,82,980	4,11,306

#### 4. OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	Amount (in ₹)	
	As at 31.03.2021	As at 31.03.2020
Security Deposits (Unsecured Considered Good)	18,77,700	18,77,700
Direct Tax Refundable (Net of Provision)	3,92,56,965	3,92,56,966
<b>Total</b>	<b>4,11,34,665</b>	<b>4,11,34,665</b>

#### 5. DEFERRED TAX ASSETS

Particulars	Amount (in ₹)	
	As at 31.03.2021	As at 31.03.2020
<b>Component of deferred tax assets/(liabilities)</b>		
<b>Deferred Tax Assets</b>		
Impact of adoption of IND AS 115	40,66,482	40,66,482
Impact of adoption of IND AS 116	5,75,675	5,75,675

Employee Benefits	15,46,272	17,10,677
Other items on account of IND AS Adjustments	18,65,496	6,63,207
<b>Total</b>	<b>80,53,926</b>	<b>70,16,041</b>
<b>Deferred Tax Liability</b>		
Property, Plant & Equipment and Intangible Assets	21,07,593	18,40,924
<b>Total</b>	<b>21,07,593</b>	<b>18,40,924</b>
<b>Net Deferred Tax Assets</b>	<b>59,46,333</b>	<b>51,75,117</b>

**The movement on the deferred tax account as follows:**

Particulars	Amount (in ₹)	
	As at 31.03.2021	As at 31.03.2020
At the beginning of the year	51,75,117	66,48,719
Add: Transitional IND AS 116 impact	-	5,75,675
Credit/(Charge) to Statement of Profit & Loss	8,13,668	31,51,582
Credit/(Charge) on Branding Fees	-	(50,37,837)
Credit/(Charge) on Other Comprehensive Income	(42,452)	(1,63,022)
<b>At the end of the year</b>	<b>59,46,333</b>	<b>51,75,117</b>

## 6. INVENTORIES

Particulars	Amount (in ₹)	
	As at 31.03.2021	As at 31.03.2020
Land (Including development cost)	18,27,94,236	18,27,94,236
Building Material and Consumables	1,22,16,968	1,48,61,090
Completed Real Estate Projects	35,70,98,154	42,94,09,425
Project in Progress	72,11,89,070	1,00,57,68,503
<b>Total</b>	<b>1,27,32,98,428</b>	<b>1,63,28,33,253</b>

## 7. TRADE RECEIVABLES

Particulars	Amount (in ₹)	
	As at 31.03.2021	As at 31.03.2020
<b>(Unsecured)</b>		
Considered Good	10,65,56,696	14,63,70,577
<b>Total</b>	<b>10,65,56,696</b>	<b>14,63,70,577</b>

## 8. CASH & CASH EQUIVALENTS

Particulars	Amount (in ₹)	
	As at 31.03.2021	As at 31.03.2020
Balances with banks :		
In Current Accounts (Including Sweeping Deposits)	1,03,87,39,524	71,03,02,988
Cash on hand	27,56,541	29,15,650
Cheques on hand	4,96,65,199	1,92,19,638
Stamps on hand	9,82,274	2,22,274
<b>Total</b>	<b>1,09,21,43,538</b>	<b>73,26,60,550</b>

## 9. OTHER BANK BALANCES

Particulars	Amount (in ₹)	
	As at 31.03.2021	As at 31.03.2020
Balances with banks :		
In Earmarked Accounts		
Unpaid Dividend Account	30,76,629	34,88,931

Deposits held as margin money / earnest money with original maturity of more than three months but less than equal to twelve months*	2,12,46,432	2,85,57,297
Deposits with original maturity of more than three months but less than equal to twelve months	3,15,00,421	5,74,62,123
<b>Total</b>	<b>5,58,23,482</b>	<b>8,95,08,351</b>

\*Includes deposits of ₹ 106.29 Lacs from City Cooperative Bank Limited, against overdraft facility of ₹ 46.07 Lacs. The said Bank has discontinued its operations, however the Company has applied for repayment of fixed deposit after adjustment of the balance outstanding in the overdraft account. A writ petition is also pending in respect of the same in Allahabad High Court.

## 10. CURRENT LOANS

Particulars	Amount (in ₹)	
	As at 31.03.2021	As at 31.03.2020
<b>(Unsecured considered good unless otherwise stated)</b>		
Corporate Loan to Related Party	31,34,09,664	14,78,86,137
<b>Total</b>	<b>31,34,09,664</b>	<b>14,78,86,137</b>

### 10.1 Disclosure as required u/s 186(4) of Companies Act, 2013

Name	Balance as on 01.04.2020	Amount Granted during the year	Interest Accrued/ Received	Amount Received back during the year	Balance as on 31.03.2021	Purpose
Eldeco Infrastructure & Properties Limited	14,78,86,137	15,00,00,000	1,67,82,192	-	31,34,09,664	The amount has been advanced for the purpose of business of the borrower

## 11. OTHER CURRENT FINANCIAL ASSETS

Particulars	Amount (in ₹)	
	As at 31.03.2021	As at 31.03.2020
Interest Accrued and due on Bank's FDRs having original maturity of less than equal to 12 months	6,42,42,993	3,39,03,854
<b>Total</b>	<b>6,42,42,993</b>	<b>3,39,03,854</b>

## 12. OTHER CURRENT ASSETS

Particulars	Amount (in ₹)	
	As at 31.03.2021	As at 31.03.2020
<b>(Unsecured considered good unless otherwise stated)</b>		
Advance against goods, services and others		
Subsidiary Companies	39,64,25,901	39,56,81,027
Advance for projects	13,91,59,661	19,22,55,863
Other Advances	9,76,50,451	10,89,36,621
Prepaid Expenses	72,315	4,24,829
Balance with Government/ Statutory Authorities	14,85,43,048	11,96,09,920
<b>Total</b>	<b>78,18,51,375</b>	<b>81,69,08,259</b>

12.1 Advances includes payment to parties for acquiring land for development of real estate projects either on collaboration basis or self- development basis, for bulk booking and for purchase of commercial space.

## 12.2 Particulars in respect of advances to subsidiary Companies:

Amount (in ₹)

Sr. No.	Name of Company	Balance as at		Maximum Outstanding as at	
		31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
1.	Garv Constructions Private Limited	3,08,675	3,01,275	3,08,675	3,01,275
2.	Neo Realtors Private Limited	1,31,14,365	1,31,06,965	1,31,14,365	1,31,06,965
3.	Samarpit Constructions Private Limited	2,89,93,861	2,89,86,461	2,89,93,861	2,89,86,461
4.	Suniyojit Constructions Private Limited	1,45,43,398	1,45,35,998	1,45,43,398	1,45,35,998
5.	Swarg Constructions Private Limited	4,61,75,881	4,05,20,226	4,61,75,881	4,05,20,226
6.	Deepjyoti Constructions Private Limited	90,16,917	89,74,398	90,16,917	89,74,398
7.	Facility Constructions Private Limited	1,16,015	1,08,615	1,16,015	1,08,615
8.	Fixity Constructions Private Limited	-	21,79,865	-	21,79,865
9.	Perpetual Constructions Private Limited	-	4,83,71,990	-	4,83,71,990
10.	Khwahish Constructions Private Limited	1,16,330	1,08,930	1,16,330	1,08,930
11.	Primacy Constructions Private Limited	1,17,330	1,09,930	1,17,330	1,09,930
12.	Sushobhit Constructions Private Limited	1,18,215	1,09,615	1,18,215	1,09,615
13.	Carnation Realtors Private Limited	89,365	81,965	89,365	81,965
14.	Iris Realtors Private Limited	21,98,410	91,010	21,98,410	91,010
15.	Neptune Infracon Private Limited	10,03,94,470	4,79,86,770	10,03,94,470	4,79,86,770
16.	Numerous Constructions Private Limited	96,81,520	74,120	96,81,520	74,120
17.	Shivaye Constructions Private Limited	6,71,47,155	3,48,39,455	6,71,47,155	3,48,39,455
18.	Villa Constructions Private Limited	81,240	73,840	81,240	73,840
19.	Aaj Constructions Private Limited	2,23,77,568	3,98,46,200	2,23,77,568	3,98,46,200
20.	Artistry Construction Private Limited	27,12,680	34,29,768	27,12,680	49,49,827
21.	Conviction Constructions Private Limited	63,02,777	12,98,221	63,02,777	1,75,50,262
22.	Dua Constructions Private Limited	73,49,053	98,63,217	73,49,053	1,51,39,181
23.	Erudite Constructions Private Limited	36,26,583	46,12,911	36,26,583	67,05,307
24.	Flourish Constructions Private Limited	2,32,13,569	4,13,78,595	2,32,13,569	4,13,78,595
25.	Frozen Constructions Private Limited	16,48,290	23,76,777	16,48,290	39,35,510
26.	Placate Constructions Private Limited	83,23,052	87,86,584	83,23,052	97,93,007
27.	Swarajya Builders Private Limited	4,35,988	4,17,488	4,35,988	4,17,488
28.	Turbo Realtors Private Limited	36,44,331	43,83,170	36,44,331	59,63,931
29.	Utsav Constructions Private Limited	75,02,759	85,25,079	75,02,759	1,06,92,947
30.	Yojna Constructions Private Limited	1,78,29,283	2,96,04,780	1,78,29,283	2,96,04,780
31.	Swabhiman Buildtech Limited	30,875	900	30,875	900
32.	Omni Farms Private Limited	-	-	5,46,947	29,44,081

## 13. EQUITY SHARE CAPITAL

### (a) Authorised

Particulars	No. of Shares		Amount (In ₹)	
	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
<b>Equity Shares of ₹ 10 each</b>				
At the beginning of the period	2,80,50,000	2,80,50,000	28,05,00,000	28,05,00,000
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	2,80,50,000	2,80,50,000	28,05,00,000	28,05,00,000



<b>Preference Shares of ₹ 10 each</b>				
At the beginning of the period	1,75,00,000	1,75,00,000	17,50,00,000	17,50,00,000
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	1,75,00,000	1,75,00,000	17,50,00,000	17,50,00,000
<b>Grand Total</b>	<b>4,55,50,000</b>	<b>4,55,50,000</b>	<b>45,55,00,000</b>	<b>45,55,00,000</b>

Note: In pursuant to the Amalgamation of Eldeco City Limited, Halwasiya Agro Industries Limited and MAK Sales Private Limited with the Company by the Order of Hon'ble National Company Law Tribunal, Allahabad Bench at Allahabad & Hon'ble High Court of Punjab and Haryana at Chandigarh, the Authorised Share Capital was increased by 3,55,50,000, being Equity Shares increased by 1,80,50,000 and Preference Shares increased by 1,75,00,000 of ₹ 10 each.

#### (b) Issued, Subscribed and Paid up

Particulars	No. of Shares		Amount (In ₹)	
	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
<b>Equity Shares of ₹ 10 each fully paid up</b>				
At the beginning of the period	19,66,600	19,66,600	1,96,66,000	1,96,66,000
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	19,66,600	19,66,600	1,96,66,000	1,96,66,000
<b>Total</b>	<b>19,66,600</b>	<b>19,66,600</b>	<b>1,96,66,000</b>	<b>1,96,66,000</b>

#### (c) Details of shareholders holding more than 5% shares in the Company

Name of shareholder	No. of Shares		Percentage	
	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
Mr. Pankaj Bajaj	10,68,267	10,68,267	54.32	54.32

The aforesaid disclosure is based upon percentages computed separately for class of shares outstanding as at the balance sheet date. As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

#### 13.1 Terms/rights attached to paid up equity shares

The Company has only one class of equity shares having a par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share. 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 the shareholders.

#### 14. OTHER EQUITY

Particulars	Amount (in ₹)	
	As at 31.03.2021	As at 31.03.2020
<b>Capital Reserve</b>		
Balance at the beginning of the year	1,33,600	1,33,600
<b>Closing Balance</b>	<b>1,33,600</b>	<b>1,33,600</b>
<b>Security Premium</b>		
Balance at the beginning of the year	10,64,77,318	10,64,77,318
<b>Closing Balance</b>	<b>10,64,77,318</b>	<b>10,64,77,318</b>
<b>General Reserve</b>		
Balance at the beginning of the year	11,75,68,066	8,75,68,066
Addition during the year	-	3,00,00,000
<b>Closing Balance</b>	<b>11,75,68,066</b>	<b>11,75,68,066</b>
<b>Surplus in Statement of Profit &amp; Loss Account</b>		
Balance at the beginning of the year	1,57,97,96,863	1,42,49,77,792
Less: Transitional impact of adoption of IND AS 116	-	(17,11,655)
Less: Transferred to General Reserve	-	(3,00,00,000)
Add: Profit during the year	49,31,33,283	26,95,11,761

Less: Dividend Paid	-	(3,44,15,500)
Less: Interim Dividend Paid	-	(3,44,15,500)
Less: Tax on Dividend Paid	-	(1,41,50,034)
<b>Closing Balance</b>	<b>2,07,29,30,146</b>	<b>1,57,97,96,863</b>
<b>Other Comprehensive Income(OCI)</b>		
Balance at the beginning of the year	8,51,525	3,66,810
Addition during the year	1,26,224	4,84,715
<b>Closing Balance</b>	<b>9,77,749</b>	<b>8,51,525</b>

## 15. OTHER FINANCIAL LIABILITIES - NON CURRENT

Particulars	Amount (in ₹)	
	As at 31.03.2021	As at 31.03.2020
Security deposits received	1,74,31,971	90,46,503
<b>Total</b>	<b>1,74,31,971</b>	<b>90,46,503</b>

## 16. OTHER LIABILITIES - NON CURRENT

Particulars	Amount (in ₹)	
	As at 31.03.2021	As at 31.03.2020
Deferred Income	35,40,619	25,17,810
<b>Total</b>	<b>35,40,619</b>	<b>25,17,810</b>

## 17. PROVISIONS-NON CURRENT

Particulars	Amount (in ₹)	
	As at 31.03.2021	As at 31.03.2020
Gratuity	48,92,725	52,73,469
Leave Encashment	9,68,586	12,34,167
<b>Total</b>	<b>58,61,311</b>	<b>65,07,636</b>

## 18. BORROWINGS - CURRENT

Particulars	Amount (in ₹)	
	As at 31.03.2021	As at 31.03.2020
<b>Secured</b>		
<b>Working Capital Loan</b>		
From Bank*	46,07,280	46,07,280
<b>Total</b>	<b>46,07,280</b>	<b>46,07,280</b>

### Nature of Security of Working Capital from Bank :

(i) In overdraft account secured against lien on bank Fixed Deposits and personal guarantee of Directors.

\* Includes overdraft facility of ₹ 46.07 Lacs from City Cooperative Bank Limited, against fixed deposit of ₹ 106.29 Lacs. The said Bank has discontinued its operations, however the Company has applied for repayment of fixed deposit after adjustment of the balance outstanding in the overdraft account. A writ petition is also pending in respect of the same in Hon'ble Allahabad High Court.

## 19. TRADE PAYABLES

Particulars	Amount (in ₹)	
	As at 31.03.2021	As at 31.03.2020
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of trade payables and acceptance other than above	15,47,47,449	14,72,71,870
<b>Total</b>	<b>15,47,47,449</b>	<b>14,72,71,870</b>

The Information as required to be disclosed under The Micro, Small and Medium enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the Company, on the basis of information and records available with them. This information has been relied upon by the auditors.

Particulars	As at 31.03.2021	As at 31.03.2020
a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year:		
- Principal Amount	-	-
- Interest due	-	-
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed date during each accounting year.	-	-
c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
e) the amount of further interest remaining due and payable even in the succeeding years until such date when the interest due above are actually paid to the small enterprises for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

## 20. OTHER CURRENT FINANCIAL LIABILITIES

Particulars	Amount (in ₹)	
	As at 31.03.2021	As at 31.03.2020
Book Overdraft	31,39,111	62,76,364
Security Deposit Received	1,77,30,159	2,99,47,711
Due to Directors	15,25,000	16,02,500
Due to Employees	25,19,412	2,25,143
Unclaimed Dividend*	30,73,492	34,85,794
<b>Total</b>	<b>2,79,87,174</b>	<b>4,15,37,512</b>

\* Appropriate amounts shall be transferred to Investor Education & Protection Fund if and when due.

## 21. OTHER CURRENT LIABILITIES

Particulars	Amount (in ₹)	
	As at 31.03.2021	As at 31.03.2020
Advance from Customers and others	1,38,15,63,858	1,79,60,05,950
Statutory Dues Payable	68,30,482	94,91,509
Deferred Income	10,41,194	5,67,328
<b>Total</b>	<b>1,38,94,35,534</b>	<b>1,80,60,64,787</b>

## 22. SHORT TERM PROVISIONS

Particulars	Amount (in ₹)	
	As at 31.03.2021	As at 31.03.2020
Gratuity	2,59,048	2,65,955
Leave Encashment	23,442	23,442
<b>Total</b>	<b>2,82,490</b>	<b>2,89,397</b>

## 23. CURRENT TAX LIABILITIES

Particulars	Amount (in ₹)	
	As at 31.03.2021	As at 31.03.2020
Provision for Tax (Net of Prepaid Taxes)	1,28,66,393	-
<b>Total</b>	<b>1,28,66,393</b>	<b>-</b>

**24. REVENUE FROM OPERATIONS**

Particulars	Amount (in ₹)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Operating Income</b>		
Income From Real Estate Projects	1,34,26,01,148	88,66,33,014
Other Operating Income	2,98,80,426	2,74,72,044
<b>Total</b>	<b>1,37,24,81,573</b>	<b>91,41,05,058</b>

The Disclosures as required by IND-AS 115 are as under:-

Particulars	Amount (in ₹)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>The Company disaggregates revenue as under:</b>		
<b>Revenue from operations (Domestic)</b>		
Income from Real Estate Projects	1,34,26,01,148	88,66,33,014
Other Operating Income	2,98,80,426	2,74,72,044
<b>Total</b>	<b>1,37,24,81,573</b>	<b>91,41,05,058</b>

**Note:** While disclosing the aggregate amount of transaction prices yet to be recognised as revenue towards unsatisfied (or partially satisfied) performance obligations, the Company has applied the practical expedient in IND AS 115. The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is ₹ 1,38,15,63,858 (Previous year ₹ 1,79,60,05,950) which is expected to be recognised as revenue in the subsequent years, however revenue to be recognised in next one year is not ascertainable due to nature of industry in which Company is operating.

**Advance against unsatisfied (or partially satisfied) performance obligations:-**

Particulars	Amount (in ₹)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Advances at the beginning of the year	1,79,60,05,950	1,71,63,10,476
Less: Revenue recognised during the year	1,37,24,81,573	91,41,05,058
Add: Advance received during the year from customers (Net)	95,80,39,481	99,38,00,533
<b>Advances at the end of the year</b>	<b>1,38,15,63,858</b>	<b>1,79,60,05,950</b>

**Reconciliation of revenue recognised with the contracted price is as follows:-**

Particulars	Amount (in ₹)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Contracted Price	1,40,25,49,237	93,03,53,540
Less: Reduction towards variable consideration components	3,00,67,664	1,62,48,482
<b>Revenue from operations as recognised</b>	<b>1,37,24,81,573</b>	<b>91,41,05,058</b>

**25. OTHER INCOME**

Particulars	Amount (in ₹)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Interest Income</b>		
On Bank Deposits	4,78,02,480	3,91,61,285
On Corporate Loan to Related party	1,67,82,192	87,50,000
Others	-	21,347
<b>Other Non - Operating Income</b>		
Rent Received (Net)	11,01,164	30,34,479
Profit on sale of fixed assets	-	1,51,344
Gain on Financial Assets carried through FVTPL	71,674	-
Liabilities/Provision no longer required written back	6,82,808	47,23,137
<b>Total</b>	<b>6,64,40,318</b>	<b>5,58,41,592</b>

**26. COST OF MATERIALS CONSUMED AND OTHER RELATED PROJECT COST**

Particulars	Amount (in ₹)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Inventories at the beginning of the year</b>		
Building Material and consumables	1,48,61,090	1,64,01,420
Land	18,27,94,236	18,27,94,236
	<b>19,76,55,326</b>	<b>19,91,95,656</b>
<b>Add: Incurred during the year</b>		
Land Development and other rights	2,78,950	2,49,47,262
Building Material Purchases	4,10,47,604	9,51,07,335
Expenses through Contractors	16,08,30,608	24,18,10,812
Architect's Fees	39,16,216	38,88,986
Water and Electricity	90,45,273	1,11,82,536
Plan Approval & External Development Fees	2,13,69,782	5,38,278
Other Project Expenses	1,70,29,377	2,88,29,057
Depreciation	2,00,705	2,00,705
Cost of Finished Goods	-	22,20,489
Maintenance of Completed Projects	62,56,205	1,27,09,343
	<b>25,99,74,719</b>	<b>42,14,34,802</b>
Less:		
<b>Inventories at the end of the year</b>		
Building Materials and Consumables	1,22,16,968	1,48,61,090
Land	18,27,94,236	18,27,94,236
	<b>19,50,11,204</b>	<b>19,76,55,326</b>
<b>Cost of material consumed, construction &amp; other related project cost</b>	<b>26,26,18,841</b>	<b>42,29,75,132</b>

**27. CHANGES IN INVENTORIES OF FINISHED GOODS AND PROJECT IN PROGRESS**

Particulars	Amount (in ₹)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Inventories at the beginning of the year</b>		
Completed real estate projects	42,94,09,425	30,98,88,455
Projects in progress	1,00,57,68,503	1,14,27,66,418
	<b>1,43,51,77,927</b>	<b>1,45,26,54,873</b>
<b>Inventories at the end of the year</b>		
Completed real estate projects	35,70,98,154	42,94,09,425
Project in progress	72,11,89,070	1,00,57,68,503
	<b>1,07,82,87,224</b>	<b>1,43,51,77,927</b>
<b>Change in Inventories of finished goods and project in progress</b>	<b>35,68,90,703</b>	<b>1,74,76,946</b>

**28. EMPLOYEE BENEFIT EXPENSES**

Particulars	Amount (in ₹)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries, Wages, Allowance and Bonus	3,20,61,098	3,55,97,882
Contribution to Provident and Other Funds	27,34,795	39,18,185
Directors's Remuneration	76,66,667	1,00,00,000
Staff Welfare Expenses	5,42,168	5,84,623
<b>Total</b>	<b>4,30,04,728</b>	<b>5,01,00,690</b>

## 29. FINANCE COST

Particulars	Amount (in ₹)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest on Secured Loans	-	37,277
Other Interest	58,10,186	54,54,908
Bank Charges	1,84,249	2,60,286
Interest on lease liabilities	24,54,351	26,95,111
<b>Total</b>	<b>84,48,787</b>	<b>84,47,583</b>

## 30. DEPRECIATION

Particulars	Amount (in ₹)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation	18,52,081	21,22,524
Less: Depreciation transfer to Cost of Construction	2,00,705	2,00,705
Amortisation of Right of use asset	43,24,984	43,24,984
<b>Total</b>	<b>59,76,360</b>	<b>62,46,803</b>

## 31. OTHER EXPENSES

Particulars	Amount (in ₹)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Administrative Expenses</b>		
Rates and Taxes	5,89,042	2,57,118
Insurance	6,18,076	5,30,391
Auditors Remuneration	2,50,000	2,50,000
Directors Sitting Fees	2,50,000	2,90,000
Postage, Courier & Telephone	1,41,203	6,86,139
Travelling and Conveyance	5,90,240	15,19,164
Legal & Professional charges	84,08,345	1,40,27,171
Printing and Stationery	3,00,703	6,37,032
Repair and Maintenance Building	62,60,378	57,13,105
Repair and Maintenance Others	34,31,308	26,35,472
Water and Electricity	15,64,168	19,27,994
VAT/GST Paid/Cess	47,48,230	9,73,472
Other Expenses	9,77,679	6,74,970
Loss on Financial Assets carried through FVTPL	-	9,24,872
CSR Expenses	35,48,857	15,15,582
	<b>3,16,78,228</b>	<b>3,25,62,482</b>
<b>Selling Expenses</b>		
Advertisement and Publicity	41,24,794	60,09,569
Commission and Brokerage	1,91,61,867	3,67,64,446
Business Promotion & Discount	30,43,570	19,01,246
Branding Fee	4,11,74,447	2,74,23,152
	<b>6,75,04,678</b>	<b>7,20,98,412</b>
<b>Total</b>	<b>9,91,82,907</b>	<b>10,46,60,894</b>

**32. INCOME TAX**

Particulars	Amount (in ₹)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Tax expense comprises of :</b>		
Current Income Tax	17,04,79,950	8,64,28,641
Deferred tax	(8,13,667)	18,86,255
Tax adjustments for earlier years (net)	-	22,11,946
<b>Total</b>	<b>16,96,66,283</b>	<b>9,05,26,841</b>

The major components of Income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.168% previous year 25.168% and the reported tax expense in standalone statement of profit and loss are as follows :

Particulars	Amount (in ₹)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Accounting profit before tax	66,27,99,566	36,00,38,602
Applicable tax rate	25.168%	25.168%
Computed tax expense	16,68,13,395	9,06,14,515
<b>Tax effect of :</b>		
Expenses disallowed (net)	39,70,165	10,87,762
Effect of expenses allowed on payment basis	(40,31,833)	(61,84,714)
Others including IND AS adjustments	37,28,223	9,11,077
<b>Current Tax Provision (A)</b>	<b>17,04,79,950</b>	<b>8,64,28,641</b>
Incremental of deferred tax assets on account of tangible and intangible fixed assets	(2,66,669)	(58,20,197)
Decremental of deferred tax assets on account of other items	(5,46,998)	26,68,615
Decremental of deferred tax assets on Branding Fees	-	50,37,837
<b>Deferred Tax Provision (B)</b>	<b>(8,13,667)</b>	<b>18,86,255</b>
Tax adjustments for earlier years (net)	-	22,11,946
<b>Tax adjustments earlier years (C)</b>	<b>-</b>	<b>22,11,946</b>
<b>Tax expense recognised in statement of profit and loss (A+B+C)</b>	<b>16,96,66,283</b>	<b>9,05,26,841</b>

**33. EARNING PER SHARE (EPS)**

Particulars	Amount (in ₹)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Basic and Diluted Earnings Per Share</b>		
Profit attributable to equity shareholders (in ₹)	49,31,33,283	26,95,11,761
Equity shares outstanding at the year end	19,66,600	19,66,600
Nominal value per share (in ₹)	10	10
<b>Earnings per equity share</b>		
Basic	250.75	137.04
Diluted	250.75	137.04

**34. PAYMENT TO AUDITORS:**

Particulars	Amount (in ₹)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Audit Fee	2,50,000	2,50,000
<b>Total</b>	<b>2,50,000</b>	<b>2,50,000</b>

## 35. CONTINGENT LIABILITIES

Particulars	Amount (in ₹)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>(a) Claims against the Company not acknowledge as debt</b>		
1. VAT/Sales Tax	28,93,815	28,93,815
<b>(b) Guarantees</b>		
1. Earnest Money	1,00,000	1,00,000
2. Bank Guarantee	10,00,000	10,00,000

36. Balances of trade receivables, trade payable, loan/advances given and other financial and non financial assets and liabilities are subject to reconciliation and confirmation from respective parties. The balance of said trade payable, loan/advances given and other financial and non financial assets and liabilities are taken as shown by the books of accounts. The ultimate outcome of such reconciliation and confirmation cannot presently be determined, therefore no provision for any liability that may result out of such reconciliation and confirmation has been made in the financial statement, the financial impact of which is unascertainable due to the reasons as above stated.

## 37. DEFINED BENEFIT PLAN- GRATUITY

### 1. Actuarial Assumptions

#### a) Economic Assumptions

The principal assumptions are the discount rate & salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is Company's long term best estimate as to salary increases & takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard. These valuation assumptions are as follows:

Particulars	31-03-2021	31-03-2020
i) Discounting Rate	7	7
ii) Future salary Increase	5	5

#### b) Demographic Assumption

Attrition rates are the Company's best estimate of employee turnover in future determined considering factors such as nature of business & industry, retention policy, demand & supply in employment market, standing of the Company, business plan, HR Policy etc as provided in the relevant accounting standard. Attrition rates as given below:

Particulars	31-03-2021	31-03-2020
i) Retirement Age (Years)	60	60
ii) Mortality rates inclusive of provision for disability	IALM 2012-14	IALM 2012-14
iii) Attrition at Ages	<b>Withdrawal</b>	<b>Withdrawal</b>
	<b>Rate (%)</b>	<b>Rate (%)</b>
Up to 30 Years	5.00	5.00
From 31 to 44 years	3.00	3.00
Above 44 years	2.00	2.00

### 2. Scale of Benefits

a) Salary for calculation of gratuity	Last drawn qualifying salary.
b) Vesting Period	5 years of service.
c) Benefit on normal retirement	$15/26 * \text{Salary} * \text{Past Service (yr)}$
d) Benefit on early retirement / withdrawal / resignation	Same as normal retirement benefit based on service upto the date of exit.
e) Benefit on death in service	Same as normal retirement benefit based on service upto the date of death & no vesting conditions apply.
f) Limit	20.00 Lakhs.



**2.1 (a): Table showing changes in Present Value of Obligations:**

Period	Amount (in ₹)	
	From 01.04.2020 to 31.03.2021	From 01.04.2019 to 31.03.2020
Present value of the obligation at the beginning of the period	85,40,483	86,19,344
Interest cost	5,97,834	6,03,354
Current service cost	6,06,822	6,52,124
Past Service Cost	0	0
Benefits paid (if any)	(12,13,557)	(19,82,076)
Actuarial (gain)/loss	(1,76,256)	6,47,737
Present value of the obligation at the end of the period	83,55,326	85,40,483

**2.1 (b): Bifurcation of total Actuarial (gain) / loss on liabilities:**

Period	Amount (in ₹)	
	From 01.04.2020 to 31.03.2021	From 01.04.2019 to 31.03.2020
Actuarial gain / losses from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	12,13,557	24,78,811
Experience Adjustment (gain)/ loss for Plan liabilities	(13,89,813)	(18,31,074)
Total amount recognized in other comprehensive Income	(1,76,256)	6,47,737

**2.2: Key results (The amount to be recognized in the Balance Sheet):**

Period	Amount (in ₹)	
	As at 31.03.2021	As at 31.03.2020
Present value of the obligation at the end of the period	83,55,326	85,40,483
Fair value of plan assets at end of period	32,03,553	30,01,059
Net liability/(asset) recognized in Balance Sheet and related analysis	51,51,773	55,39,424
Funded Status	(51,51,773)	(55,39,424)

**2.3 (a): Expense recognized in the statement of Profit and Loss:**

Period	Amount (in ₹)	
	From 01.04.2020 to 31.03.2021	From 01.04.2019 to 31.03.2020
Interest cost	5,97,834	6,03,354
Current service cost	6,06,822	6,52,124
Past service cost	0	0
Expected return on plan asset	(2,10,074)	(1,95,900)
Expenses to be recognized in P&L	9,94,582	10,59,578

**2.3 (b): Other comprehensive (income) / expenses (remeasurement):**

Period	Amount (in ₹)	
	From 01.04.2020 to 31.03.2021	From 01.04.2019 to 31.03.2020
Cumulative unrecognized actuarial (gain)/loss opening B/F	3,24,390	(3,16,753)
Actuarial (gain)/loss - obligation	(1,76,256)	6,47,737
Actuarial (gain)/loss - plan assets	7,580	(6,594)
Total Actuarial (gain)/loss	(1,68,676)	6,41,143
Cumulative unrecognized actuarial (gain)/loss C/F	1,55,714	3,24,390

**2.4: Table showing changes in the Fair Value of Planned Assets:**

Period	Amount (in ₹)	
	From 01.04.2020 to 31.03.2021	From 01.04.2019 to 31.03.2020
Fair value of plan assets at the beginning of the period	30,01,059	27,98,565
Expected return on plan assets	2,10,074	1,95,900
Contributions	-	-
Benefits paid	-	-
Actuarial gain/(loss) on plan assets	(7,580)	6,594
Fair Value of Plan Asset at the end of the Period	32,03,553	30,01,059

**2.5: Table showing Fair Value of Planned Assets:**

Period	Amount (in ₹)	
	From 01.04.2020 to 31.03.2021	From 01.04.2019 to 31.03.2020
Fair value of plan assets at the beginning of the period	30,01,059	27,98,565
Actual return on plan assets	2,02,494	2,02,494
Contributions	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the period	32,03,553	30,01,059

**2.6: Actuarial (Gain)/Loss on Planned Assets:**

Period	Amount (in ₹)	
	From 01.04.2020 to 31.03.2021	From 01.04.2019 to 31.03.2020
Actual return on plan assets	2,02,494	2,02,494
Expected return on plan assets	2,10,074	1,95,900
Actuarial gain/ (Loss)	(7,580)	6,594

**2.7: Experience adjustment:**

Period	Amount (in ₹)	
	From 01.04.2020 to 31.03.2021	From 01.04.2019 to 31.03.2020
Experience Adjustment (Gain) / loss for Plan liabilities	(13,89,813)	(18,31,074)
Experience Adjustment Gain / (loss) for Plan assets	(7,580)	6,594

**3.1: Summary of membership data at the date of valuation and statistics based thereon:**

Period	Amount (in ₹)	
	From 01.04.2020 to 31.03.2021	From 01.04.2019 to 31.03.2020
Number of employees	41	42
Total monthly salary	12,97,500	14,33,000
Average Past Service (years)	12.7	12.3
Average Future Service (years)	15.9	15.4
Average Age (years)	44.1	44.6
Weighted average duration (based on discounted cash flows) in years	9	9
Average monthly salary	31,646	34,119

**3.2: The assumptions employed for the calculations are tabulated:**

Period	From 01.04.2020 to 31.03.2021	From 01.04.2019 to 31.03.2020
Discount rate	7.00 % per annum	7.00 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-2014	IALM 2012-2014
Expected rate of return	7.00% per annum	7.00% per annum
Withdrawal rate (per annum)	5.00% p.a.(18 to 30 years)	5.00% p.a.(18 to 30 years)
Withdrawal rate (per annum)	3.00% p.a. (31 to 44 years)	3.00% p.a. (31 to 44 years)
Withdrawal rate (per annum)	2.00% p.a. (45 to 60 years)	2.00% p.a. (45 to 60 years)

**3.3: Benefits valued:**

Period	From 01.04.2020 to 31.03.2021	From 01.04.2019 to 31.03.2020
Normal Retirement Age	60 Years	60 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26 * Salary * Past Service (yr)	15/26 * Salary * Past Service (yr)
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	20,00,000	20,00,000

**3.4: Current Liability (Expected payout in next year as per schedule III of the Companies Act, 2013) :**

Period	As at 31.03.2021	Amount (in ₹) As at 31.03.2020
Current Liability (Short Term)	2,59,048	2,65,955
Non Current Liability (Long Term)	48,92,725	52,73,469
<b>Total Liability</b>	<b>51,51,773</b>	<b>55,39,424</b>

**3.5: Effect of plan on entity's future cash flows****3.5 (a): Funding arrangements and funding policy**

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance Company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as results of such valuation is funded by the Company.

**3.5 (b): Expected contribution during the next annual reporting period**

Period	As at 31.03.2021	Amount (in ₹) As at 31.03.2020
The Company's best estimate of Contribution during the next year	7,49,875	8,14,586

**3.5 (c): Maturity profile of defined benefit obligation**

Period	As at 31.03.2021	As at 31.03.2020
Weighted average duration (based on discounted cash flows) in years	9	9

**3.5 (d): Estimate of expected benefit payments (In absolute terms i.e. undiscounted)**

01 April, 2021 to 31 March, 2022	2,59,048
01 April, 2022 to 31 March, 2023	1,49,011
01 April, 2023 to 31 March, 2024	11,68,217

01 Apr 2024 to 31 Mar 2025	1,19,200
01 Apr 2025 to 31 Mar 2026	8,13,782
01 Apr 2026 Onwards	58,46,068

### 3.6: Projection for next period:

Best estimate for contribution during next Period	7,49,875
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**3.7: Sensitivity Analysis:** Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Period	As On : 31.03.2021
Defined Benefit Obligation (Base)	83,55,326 @ Salary Increase Rate : 5% and discount rate :7.00%
Liability with x% increase in Discount Rate	77,68,639; x=1.00% [Change (7)% ]
Liability with x% decrease in Discount Rate	90,15,652; x=1.00% [Change 8% ]
Liability with x% increase in Salary Growth Rate	90,22,142; x=1.00% [Change 8% ]
Liability with x% decrease in Salary Growth Rate	77,52,707; x=1.00% [Change (7)% ]
Liability with x% increase in Withdrawal Rate	84,25,039; x=1.00% [Change 1% ]
Liability with x% decrease in Withdrawal Rate	82,78,533; x=1.00% [Change (1)% ]

### Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follows -

**A) Salary Increase-** Actual salary increase will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

**B) Investment Risk -** If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

**C) Discount Rate -** Reduction in discount rate in subsequent valuations can increase the plan's liability.

**D) Mortality & disability -** Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

**E) Withdrawals -** Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

### Leave encashment (Unfunded)

The valuation of Leave Encashment has been done on the basis of actuarial valuation on projected unit (PUC) method and is provided in the financial statement and does not require disclosure as mentioned in Para 158 of IND AS 19. Provision of leave encashment as per actuarial is less than the liability provided in books of accounts, hence the management has made the provision for leave encashment on accrual basis.

### Defined Contribution Plan

**Provident Fund -** The Company contributes Provident Fund ( Employer as well as Employee Share) to Provident Fund Commissioner (U.P) and Employers Contribution to such fund is charged to Statement of Profit and Loss. The Provident Fund contribution charged to Statement of Profit and Loss for the year ended 31.03.2021 amounted to ₹ 17,76,865/- (Previous Year ₹ 20,69,612/-).

**38. RELATED PARTY DISCLOSURES:**

Details of disclosure as required by Indian Accounting standard (IND AS) 24 on Related Party Disclosures are as under:

**A. Names of related parties and description of relationship:****1. Entities over which key managerial personnel or their relatives exercises significant influence**

1. Eldeco Infrastructure and Properties Limited
2. Eldeco Townships and Housing Limited
3. Eldeco County Limited
4. Ecoeski Developers Private Limited
5. Eldeco SIDCUL Industrial Park Limited
6. Mannat Homes Private Limited
7. Pankaj Bajaj (HUF)
8. Surya Season Foods Private Limited
9. Shrikant Jajodia (HUF)
10. Best View Infracon Limited
11. K. L. Multimedia Private Limited
12. S. K. Garg Constructions Private Limited

**2. Wholly Owned Subsidiary Companies**

1. Garv Constructions Private Limited
2. Samarpit Constructions Private Limited
3. Suniyojit Constructions Private Limited
4. Sushobhit Constructions Private Limited
5. Primacy Constructions Private Limited
6. Perpetual Constructions Private Limited\*
7. Khwahish Constructions Private Limited
8. Fixity Constructions Private Limited\*\*
9. Facility Constructions Private Limited
10. Deepjyoti Constructions Private Limited
11. Shivaye Constructions Private Limited
12. Swarg Constructions Private Limited
13. Carnation Realtors Private Limited
14. Iris Realtors Private Limited
15. Neo Realtors Private Limited
16. Neptune Infracon Private Limited
17. Numerous Constructions Private Limited
18. Swabhiman Buildtech Limited
19. Villa Constructions Private Limited
20. Aaj Constructions Private Limited
21. Flourish Constructions Private Limited
22. Yojna Constructions Private Limited
23. Artistry Construction Private Limited
24. Erudite Constructions Private Limited
25. Frozen Constructions Private Limited
26. Heather Buildcon Private Limited
27. Placate Constructions Private Limited
28. Swarajya Builders Private Limited
29. Dua Constructions Private Limited

30.	Utsav Constructions Private Limited
31.	Conviction Constructions Private Limited
32.	Turbo Realtors Private Limited
33.	Omni Farms Private Limited
*	<i>Ceased to be Wholly Owned Subsidiary Company w.e.f. 15.02.2021</i>
**	<i>Ceased to be Wholly Owned Subsidiary Company w.e.f. 15.02.2021</i>

### 3. Key Management Personnel

1.	Mr Pankaj Bajaj	Chairman cum Managing Director
2.	Mr. Shrikant Jajodia	Director
3.	Mr. Ashish Jain	Independent Director
4.	Mr. Ranjit Khattar	Independent Director
5.	Mr. Anil Tiwari	Independent Director
6.	Mrs. Rupali Chopra	Independent Director
7.	Mr. Sushil Dutt Mishra*	Chief Financial Officer
8.	Ms. Chandni Vij	Company Secretary
9.	Mr. Kapil Saluja**	Chief Financial Officer
*	<i>Resigned as Chief Financial Officer w.e.f. 31.03.2021.</i>	
**	<i>Appointed as Chief Financial Officer w.e.f 05.04.2021.</i>	

### 4. Relatives of Key Management Personnel

1.	Mrs. Asha Bajaj	Mother of Mr Pankaj Bajaj
2.	Mrs. Varija Bajaj	Sister of Mr Pankaj Bajaj

### B. The following transactions were carried out with the related parties in the ordinary course of business:

Transactions	Key Management Personnel	Wholly Owned Subsidiary Companies	Entities over which key managerial personnel or their relatives exercises significant influence	Relatives of Key Management Personnel	Amount (in ₹)
					Total
<b>Remuneration</b>					
<b>Mr. Pankaj Bajaj</b>					
For the period ended 2021	76,66,667	-	-	-	76,66,667
For the period ended 2020	1,00,00,000	-	-	-	1,00,00,000
<b>Salary Paid</b>					
<b>Mr. Sushil Dutt Mishra*</b>					
For the period ended 2021	15,67,440	-	-	-	15,67,440
For the period ended 2020	16,82,800	-	-	-	16,82,800
<b>Ms. Chandni Vij</b>					
For the period ended 2021	4,19,153	-	-	-	4,19,153
For the period ended 2020	4,30,057	-	-	-	4,30,057
<b>Rent Paid</b>					
<b>Mrs. Asha Bajaj</b>					
For the period ended 2021	-	-	-	57,43,681	57,43,681
For the period ended 2020	-	-	-	55,58,400	55,58,400
<b>Dividend Paid</b>					
<b>Mr. Pankaj Bajaj</b>					
For the period ended 2021	-	-	-	-	-
For the period ended 2020	3,73,89,345	-	-	-	3,73,89,345

Transactions	Key Management Personnel	Wholly Owned Subsidiary Companies	Entities over which key managerial personnel or their relatives exercises significant influence	Relatives of Key Management Personnel	Total
<b>Eldeco Infrastructure &amp; Properties Limited</b>					
For the period ended 2021	-	-	-	-	-
For the period ended 2020	-	-	3,50,000	-	3,50,000
<b>Sitting Fees</b>					
<b>Mr. Shrikant Jajodia</b>					
For the period ended 2021	50,000	-	-	-	50,000
For the period ended 2020	70,000	-	-	-	70,000
<b>Mr. Ashish Jain</b>					
For the period ended 2021	50,000	-	-	-	50,000
For the period ended 2020	50,000	-	-	-	50,000
<b>Mr. Ranjit Khattar</b>					
For the period ended 2021	50,000	-	-	-	50,000
For the period ended 2020	70,000	-	-	-	70,000
<b>Mr. Anil Tiwari</b>					
For the period ended 2021	50,000	-	-	-	50,000
For the period ended 2020	60,000	-	-	-	60,000
<b>Ms. Rupali Chopra</b>					
For the period ended 2021	50,000	-	-	-	50,000
For the period ended 2020	40,000	-	-	-	40,000
<b>Advance for Expenses</b>					
<b>Surya Season Foods Private Limited</b>					
For the period ended 2021	-	-	1,28,169	-	1,28,169
For the period ended 2020	-	-	1,17,478	-	1,17,478
<b>Carnation Realtors Private Limited</b>					
For the period ended 2021	-	7,400	-	-	7,400
For the period ended 2020	-	11,050	-	-	11,050
<b>Deepjyoti Constructions Private Limited</b>					
For the period ended 2021	-	42,519	-	-	42,519
For the period ended 2020	-	10,650	-	-	10,650
<b>Facility Constructions Private Limited</b>					
For the period ended 2021	-	7,400	-	-	7,400
For the period ended 2020	-	9,050	-	-	9,050
<b>Fixity Constructions Private Limited</b>					
For the period ended 2021	-	-	-	-	-
For the period ended 2020	-	9,350	-	-	9,350
<b>Perpetual Constructions Private Limited</b>					
For the period ended 2021	-	-	-	-	-
For the period ended 2020	-	9,350	-	-	9,350
<b>Primacy Constructions Private Limited</b>					
For the period ended 2021	-	7,400	-	-	7,400
For the period ended 2020	-	10,050	-	-	10,050
<b>Sushobhit Constructions Private Limited</b>					
For the period ended 2021	-	8,600	-	-	8,600
For the period ended 2020	-	10,050	-	-	10,050

Transactions	Key Management Personnel	Wholly Owned Subsidiary Companies	Entities over which key managerial personnel or their relatives exercises significant influence	Relatives of Key Management Personnel	Total
<b>Khwahish Constructions Private Limited</b>					
For the period ended 2021	-	7,400	-	-	7,400
For the period ended 2020	-	9,050	-	-	9,050
<b>Garv Constructions Private Limited</b>					
For the period ended 2021	-	7,400	-	-	7,400
For the period ended 2020	-	9,750	-	-	9,750
<b>Sampit Constructions Private limited</b>					
For the period ended 2021	-	7,400	-	-	7,400
For the period ended 2020	-	10,050	-	-	10,050
<b>Suniyojit Constructions Private limited</b>					
For the period ended 2021	-	7,400	-	-	7,400
For the period ended 2020	-	8,750	-	-	8,750
<b>Swarg Constructions Private Limited</b>					
For the period ended 2021	-	2,05,655	-	-	2,05,655
For the period ended 2020	-	9,050	-	-	9,050
<b>Shivaye Constructions Private Limited</b>					
For the period ended 2021	-	7,700	-	-	7,700
For the period ended 2020	-	9,050	-	-	9,050
<b>Iris Realtors Private Limited</b>					
For the period ended 2021	-	7,400	-	-	7,400
For the period ended 2020	-	9,150	-	-	9,150
<b>Neptune Infracon Private Limited</b>					
For the period ended 2021	-	7,700	-	-	7,700
For the period ended 2020	-	8,750	-	-	8,750
<b>Numerous Constructions Private Limited</b>					
For the period ended 2021	-	7,400	-	-	7,400
For the period ended 2020	-	9,050	-	-	9,050
<b>Villa Constructions Private Limited</b>					
For the period ended 2021	-	7,400	-	-	7,400
For the period ended 2020	-	9,050	-	-	9,050
<b>Neo Realtors Private Limited</b>					
For the period ended 2021	-	7,400	-	-	7,400
For the period ended 2020	-	11,050	-	-	11,050
<b>Aaj Constructions Private limited</b>					
For the period ended 2021	-	19,200	-	-	19,200
For the period ended 2020	-	22,050	-	-	22,050
<b>Flourish Constructions Private Limited</b>					
For the period ended 2021	-	19,200	-	-	19,200
For the period ended 2020	-	22,050	-	-	22,050
<b>Yojna Constructions Private Limited</b>					
For the period ended 2021	-	19,200	-	-	19,200
For the period ended 2020	-	20,850	-	-	20,850
<b>Artistry Construction Private Limited</b>					
For the period ended 2021	-	17,900	-	-	17,900
For the period ended 2020	-	27,200	-	-	27,200



Transactions	Key Management Personnel	Wholly Owned Subsidiary Companies	Entities over which key managerial personnel or their relatives exercises significant influence	Relatives of Key Management Personnel	Total
<b>Erudite Constructions Private Limited</b>					
For the period ended 2021	-	25,400	-	-	25,400
For the period ended 2020	-	26,200	-	-	26,200
<b>Frozen Constructions Private Limited</b>					
For the period ended 2021	-	25,200	-	-	25,200
For the period ended 2020	-	20,200	-	-	20,200
<b>Heather Buildcon Private Limited</b>					
For the period ended 2021	-	27,702	-	-	27,702
For the period ended 2020	-	2,48,900	-	-	2,48,900
<b>Placate Constructions Private Limited</b>					
For the period ended 2021	-	23,100	-	-	23,100
For the period ended 2020	-	18,900	-	-	18,900
<b>Swarajya Builders Private Limited</b>					
For the period ended 2021	-	18,500	-	-	18,500
For the period ended 2020	-	18,900	-	-	18,900
<b>Dua Constructions Private Limited</b>					
For the period ended 2021	-	36,900	-	-	36,900
For the period ended 2020	-	30,200	-	-	30,200
<b>Utsav Constructions Private Limited</b>					
For the period ended 2021	-	25,900	-	-	25,900
For the period ended 2020	-	25,700	-	-	25,700
<b>Conviction Constructions Private Limited</b>					
For the period ended 2021	-	1,90,772	-	-	1,90,772
For the period ended 2020	-	93,500	-	-	93,500
<b>Turbo Realtors Private Limited</b>					
For the period ended 2021	-	25,500	-	-	25,500
For the period ended 2020	-	20,200	-	-	20,200
<b>Advance paid Against Land/Land Development</b>					
<b>Fixity Constructions Private Limited</b>					
For the period ended 2021	-	-	-	-	-
For the period ended 2020	-	2,50,500	-	-	2,50,500
<b>Swarg Constructions Private Limited</b>					
For the period ended 2021	-	54,50,000	-	-	54,50,000
For the period ended 2020	-	1,10,95,726	-	-	1,10,95,726
<b>Neptune Infracon Private Limited</b>					
For the period ended 2021	-	10,03,86,770	-	-	10,03,86,770
For the period ended 2020	-	2,10,55,580	-	-	2,10,55,580
<b>Shivaye Constructions Private Limited</b>					
For the period ended 2021	-	3,23,00,000	-	-	3,23,00,000
For the period ended 2020	-	2,00,00,000	-	-	2,00,00,000
<b>Conviction Constructions Private Limited</b>					
For the period ended 2021	-	67,71,000	-	-	67,71,000
For the period ended 2020	-	-	-	-	-
<b>Iris Realtors Private Limited</b>					
For the period ended 2021	-	21,00,000	-	-	21,00,000
For the period ended 2020	-	-	-	-	-

Transactions	Key Management Personnel	Wholly Owned Subsidiary Companies	Entities over which key managerial personnel or their relatives exercises significant influence	Relatives of Key Management Personnel	Total
<b>Neptune Infracon Private Limited</b>					
For the period ended 2021	-	5,24,00,000	-	-	5,24,00,000
For the period ended 2020	-	2,10,55,580	-	-	2,10,55,580
<b>Numerous Constructions Private Limited</b>					
For the period ended 2021	-	96,00,000	-	-	96,00,000
For the period ended 2020	-	-	-	-	-
<b>Advance received back against land</b>					
<b>Swarg Constructions Private Limited</b>					
For the period ended 2021	-	-	-	-	-
For the period ended 2020	-	1,10,95,726	-	-	1,10,95,726
<b>Project Management Fees received</b>					
<b>Omni Farms Private Limited</b>					
For the period ended 2021	-	90,16,075	-	-	90,16,075
For the period ended 2020	-	1,01,37,050	-	-	1,01,37,050
<b>Branding Fees Paid</b>					
<b>Eldeco Infrastructure &amp; Properties Limited</b>					
For the period ended 2021	-	-	4,11,74,447	-	4,11,74,447
For the period ended 2020	-	-	2,74,23,152	-	2,74,23,152
<b>Recovery of Taxes/Expenses(Net)</b>					
<b>Omni Farms Private Limited</b>					
For the period ended 2021	-	1,23,56,208	-	-	1,23,56,208
For the period ended 2020	-	3,67,03,920	-	-	3,67,03,920
<b>Interest Received on Unsecured Loan</b>					
<b>Eldeco Infrastructure &amp; Properties Limited</b>					
For the period ended 2021	-	-	1,67,82,192	-	1,67,82,192
For the period ended 2020	-	-	87,50,000	-	87,50,000
<b>Unsecured Loan Given</b>					
<b>Eldeco Infrastructure &amp; Properties Limited</b>					
For the period ended 2021	-	-	15,00,00,000	-	15,00,00,000
For the period ended 2020	-	-	-	-	-
<b>Revenue Sharing</b>					
<b>Artistry Construction Private Limited</b>					
For the period ended 2021	-	7,34,988	-	-	7,34,988
For the period ended 2020	-	15,20,059	-	-	15,20,059
<b>Dua Constructions Private Limited</b>					
For the period ended 2021	-	25,51,064	-	-	25,51,064
For the period ended 2020	-	52,75,964	-	-	52,75,964
<b>Erudite Constructions Private Limited</b>					
For the period ended 2021	-	10,11,727	-	-	10,11,727
For the period ended 2020	-	20,92,396	-	-	20,92,396
<b>Frozen Constructions Private Limited</b>					
For the period ended 2021	-	7,53,687	-	-	7,53,687
For the period ended 2020	-	15,58,732	-	-	15,58,732
<b>Placate Constructions Private Limited</b>					
For the period ended 2021	-	4,86,631	-	-	4,86,631
For the period ended 2020	-	10,06,423	-	-	10,06,423

Transactions	Key Management Personnel	Wholly Owned Subsidiary Companies	Entities over which key managerial personnel or their relatives exercises significant influence	Relatives of Key Management Personnel	Total
<b>Turbo Realtors Private Limited</b>					
For the period ended 2021	-	7,64,339	-	-	7,64,339
For the period ended 2020	-	15,80,761	-	-	15,80,761
<b>Utsav Constructions Private Limited</b>					
For the period ended 2021	-	10,48,220	-	-	10,48,220
For the period ended 2020	-	21,67,868	-	-	21,67,868
<b>Conviction Constructions Private Limited</b>					
For the period ended 2021	-	19,57,217	-	-	19,57,217
For the period ended 2020	-	1,62,52,041	-	-	1,62,52,041
<b>Heather Buildcon Private Limited</b>					
For the period ended 2021	-	14,07,666	-	-	14,07,666
For the period ended 2020	-	29,11,255	-	-	29,11,255
<b>Aaj Constructions Private limited</b>					
For the period ended 2021	-	1,74,87,832	-	-	1,74,87,832
For the period ended 2020	-	-	-	-	-
<b>Flourish Constructions Private Limited</b>					
For the period ended 2021	-	1,81,84,226	-	-	1,81,84,226
For the period ended 2020	-	-	-	-	-
<b>Yojna Constructions Private Limited</b>					
For the period ended 2021	-	1,17,94,697	-	-	1,17,94,697
For the period ended 2020	-	-	-	-	-
<b>Balances Outstanding as at 31.03.2021</b>					
<b>Loans</b>					
<b>Eldeco Infrastructure &amp; Properties Limited</b>					
For the period ended 2021	-	-	31,34,09,664	-	31,34,09,664
For the period ended 2020	-	-	14,78,86,137	-	14,78,86,137
<b>Trade Payables</b>					
<b>Mr. Pankaj Bajaj</b>					
For the period ended 2021	15,25,000	-	-	-	15,25,000
For the period ended 2020	16,02,500	-	-	-	16,02,500
<b>Surya Season Foods Private Limited</b>					
For the period ended 2021	-	-	86,97,622	-	86,97,622
For the period ended 2020	-	-	88,25,791	-	88,25,791
<b>Mrs. Asha Bajaj</b>					
For the period ended 2021	-	-	-	-	-
For the period ended 2020	-	-	-	5,00,256	5,00,256
<b>Advances to Subsidiaries</b>					
<b>Garv Constructions Private Limited</b>					
For the period ended 2021	-	3,08,675	-	-	3,08,675
For the period ended 2020	-	3,01,275	-	-	3,01,275
<b>Neo Realtors Private Limited</b>					
For the period ended 2021	-	1,31,14,365	-	-	1,31,14,365
For the period ended 2020	-	1,31,06,965	-	-	1,31,06,965
<b>Samarpit Constructions Private Limited</b>					
For the period ended 2021	-	2,89,93,861	-	-	2,89,93,861
For the period ended 2020	-	2,89,86,461	-	-	2,89,86,461

Transactions	Key Management Personnel	Wholly Owned Subsidiary Companies	Entities over which key managerial personnel or their relatives exercises significant influence	Relatives of Key Management Personnel	Total
<b>Suniyojit Constructions Private Limited</b>					
For the period ended 2021	-	1,45,43,398	-	-	1,45,43,398
For the period ended 2020	-	1,45,35,998	-	-	1,45,35,998
<b>Swarg Constructions Private Limited</b>					
For the period ended 2021	-	4,61,75,881	-	-	4,61,75,881
For the period ended 2020	-	4,05,20,226	-	-	4,05,20,226
<b>Deepjyoti Constructions Private Limited</b>					
For the period ended 2021	-	90,16,917	-	-	90,16,917
For the period ended 2020	-	89,74,398	-	-	89,74,398
<b>Facility Constructions Private Limited</b>					
For the period ended 2021	-	1,16,015	-	-	1,16,015
For the period ended 2020	-	1,08,615	-	-	1,08,615
<b>Fixity Constructions Private Limited</b>					
For the period ended 2021	-	-	-	-	-
For the period ended 2020	-	21,79,865	-	-	21,79,865
<b>Perpetual Constructions Private Limited</b>					
For the period ended 2021	-	-	-	-	-
For the period ended 2020	-	4,83,71,990	-	-	4,83,71,990
<b>Primacy Constructions Private Limited</b>					
For the period ended 2021	-	1,17,330	-	-	1,17,330
For the period ended 2020	-	1,09,930	-	-	1,09,930
<b>Sushobhit Constructions Private Limited</b>					
For the period ended 2021	-	1,18,215	-	-	1,18,215
For the period ended 2020	-	1,09,615	-	-	1,09,615
<b>Khwahish Constructions Private Limited</b>					
For the period ended 2021	-	1,16,330	-	-	1,16,330
For the period ended 2020	-	1,08,930	-	-	1,08,930
<b>Shivaye Constructions Private Limited</b>					
For the period ended 2021	-	6,71,47,155	-	-	6,71,47,155
For the period ended 2020	-	3,48,39,455	-	-	3,48,39,455
<b>Iris Realtors Private Limited</b>					
For the period ended 2021	-	21,98,410	-	-	21,98,410
For the period ended 2020	-	91,010	-	-	91,010
<b>Neptune Infracon Private Limited</b>					
For the period ended 2021	-	10,03,94,470	-	-	10,03,94,470
For the period ended 2020	-	4,79,86,770	-	-	4,79,86,770
<b>Numerous Constructions Private Limited</b>					
For the period ended 2021	-	96,81,520	-	-	96,81,520
For the period ended 2020	-	74,120	-	-	74,120
<b>Swabhiman Buildtech Limited</b>					
For the period ended 2021	-	29,975	-	-	29,975
For the period ended 2020	-	-	-	-	-
<b>Villa Constructions Private Limited</b>					
For the period ended 2021	-	81,240	-	-	81,240
For the period ended 2020	-	73,840	-	-	73,840

Transactions	Key Management Personnel	Wholly Owned Subsidiary Companies	Entities over which key managerial personnel or their relatives exercises significant influence	Relatives of Key Management Personnel	Total
<b>Carnation Realtors Private Limited</b>					
For the period ended 2021	-	89,365	-	-	89,365
For the period ended 2020	-	81,965	-	-	81,965
<b>Artistry Construction Private Limited</b>					
For the period ended 2021	-	34,47,668	-	-	34,47,668
For the period ended 2020	-	34,29,768	-	-	34,29,768
<b>Erudite Constructions Private Limited</b>					
For the period ended 2021	-	46,38,311	-	-	46,38,311
For the period ended 2020	-	46,12,911	-	-	46,12,911
<b>Frozen Constructions Private Limited</b>					
For the period ended 2021	-	24,01,977	-	-	24,01,977
For the period ended 2020	-	23,76,777	-	-	23,76,777
<b>Heather Buildcon Private Limited</b>					
For the period ended 2021	-	6,23,611	-	-	6,23,611
For the period ended 2020	-	5,95,909	-	-	5,95,909
<b>Placate Constructions Private Limited</b>					
For the period ended 2021	-	88,09,684	-	-	88,09,684
For the period ended 2020	-	87,86,584	-	-	87,86,584
<b>Swarajya Builders Private Limited</b>					
For the period ended 2021	-	4,35,988	-	-	4,35,988
For the period ended 2020	-	4,17,488	-	-	4,17,488
<b>Dua Constructions Private Limited</b>					
For the period ended 2021	-	99,00,117	-	-	99,00,117
For the period ended 2020	-	98,63,217	-	-	98,63,217
<b>Utsav Constructions Private Limited</b>					
For the period ended 2021	-	85,50,979	-	-	85,50,979
For the period ended 2020	-	85,25,079	-	-	85,25,079
<b>Conviction Constructions Private Limited</b>					
For the period ended 2021	-	82,59,993	-	-	82,59,993
For the period ended 2020	-	12,98,221	-	-	12,98,221
<b>Turbo Realtors Private Limited</b>					
For the period ended 2021	-	44,08,670	-	-	44,08,670
For the period ended 2020	-	43,83,170	-	-	43,83,170
<b>Aaj Constructions Private Limited</b>					
For the period ended 2021	-	3,98,65,400	-	-	3,98,65,400
For the period ended 2020	-	3,98,46,200	-	-	3,98,46,200
<b>Yojna Constructions Private Limited</b>					
For the period ended 2021	-	2,96,23,980	-	-	2,96,23,980
For the period ended 2020	-	2,96,04,780	-	-	2,96,04,780
<b>Flourish Constructions Private Limited</b>					
For the period ended 2021	-	4,13,97,795	-	-	4,13,97,795
For the period ended 2020	-	4,13,78,595	-	-	4,13,78,595
<b>Swabhiman Buildtech Limited</b>					
For the period ended 2021	-	30,875	-	-	30,875
For the period ended 2020	-	900	-	-	900

Transactions	Key Management Personnel	Wholly Owned Subsidiary Companies	Entities over which key managerial personnel or their relatives exercises significant influence	Relatives of Key Management Personnel	Total
<b>Omni Farms Private Limited</b>					
For the period ended 2021	-	2,09,910	-	-	2,09,910
For the period ended 2020	-	26,07,044	-	-	26,07,044
<b>Investments</b>					
<b>Omni Farms Private Limited</b>					
For the period ended 2021	-	17,00,14,360	-	-	17,00,14,360
For the period ended 2020	-	17,00,14,360	-	-	17,00,14,360
<b>Garv Constructions Private Limited</b>					
For the period ended 2021	-	1,00,000	-	-	1,00,000
For the period ended 2020	-	1,00,000	-	-	1,00,000
<b>Aaj Constructions Private Limited</b>					
For the period ended 2021	-	1,00,000	-	-	1,00,000
For the period ended 2020	-	1,00,000	-	-	1,00,000
<b>Samarpit Constructions Private Limited</b>					
For the period ended 2021	-	1,00,000	-	-	1,00,000
For the period ended 2020	-	1,00,000	-	-	1,00,000
<b>Suniyojit Constructions Private Limited</b>					
For the period ended 2021	-	1,00,000	-	-	1,00,000
For the period ended 2020	-	1,00,000	-	-	1,00,000
<b>Primacy Constructions Private Limited</b>					
For the period ended 2021	-	1,00,000	-	-	1,00,000
For the period ended 2020	-	1,00,000	-	-	1,00,000
<b>Perpetual Constructions Private Limited</b>					
For the period ended 2021	-	-	-	-	-
For the period ended 2020	-	1,00,000	-	-	1,00,000
<b>Deepjyoti Constructions Private Limited</b>					
For the period ended 2021	-	1,00,000	-	-	1,00,000
For the period ended 2020	-	1,00,000	-	-	1,00,000
<b>Sushobhit Constructions Private Limited</b>					
For the period ended 2021	-	1,00,000	-	-	1,00,000
For the period ended 2020	-	1,00,000	-	-	1,00,000
<b>Fixity Constructions Private Limited</b>					
For the period ended 2021	-	-	-	-	-
For the period ended 2020	-	1,00,000	-	-	1,00,000
<b>Facility Constructions Private Limited</b>					
For the period ended 2021	-	1,00,000	-	-	1,00,000
For the period ended 2020	-	1,00,000	-	-	1,00,000
<b>Flourish Constructions Private Limited</b>					
For the period ended 2021	-	1,00,000	-	-	1,00,000
For the period ended 2020	-	1,00,000	-	-	1,00,000
<b>Khwahish Constructions Private Limited</b>					
For the period ended 2021	-	1,00,000	-	-	1,00,000
For the period ended 2020	-	1,00,000	-	-	1,00,000
<b>Carnation Realtors Private Limited</b>					
For the period ended 2021	-	1,00,000	-	-	1,00,000
For the period ended 2020	-	1,00,000	-	-	1,00,000

Transactions	Key Management Personnel	Wholly Owned Subsidiary Companies	Entities over which key managerial personnel or their relatives exercises significant influence	Relatives of Key Management Personnel	Total
<b>Iris Realtors Private Limited</b>					
For the period ended 2021	-	1,00,000	-	-	1,00,000
For the period ended 2020	-	1,00,000	-	-	1,00,000
<b>Neo Realtors Private Limited</b>					
For the period ended 2021	-	1,00,000	-	-	1,00,000
For the period ended 2020	-	1,00,000	-	-	1,00,000
<b>Neptune Infracon Private Limited</b>					
For the period ended 2021	-	1,00,000	-	-	1,00,000
For the period ended 2020	-	1,00,000	-	-	1,00,000
<b>Numerous Constructions Private Limited</b>					
For the period ended 2021	-	1,00,000	-	-	1,00,000
For the period ended 2020	-	1,00,000	-	-	1,00,000
<b>Shivaye Constructions Private Limited</b>					
For the period ended 2021	-	1,00,000	-	-	1,00,000
For the period ended 2020	-	1,00,000	-	-	1,00,000
<b>Swarg Constructions Private Limited</b>					
For the period ended 2021	-	1,00,000	-	-	1,00,000
For the period ended 2020	-	1,00,000	-	-	1,00,000
<b>Villa Constructions Private Limited</b>					
For the period ended 2021	-	1,00,000	-	-	1,00,000
For the period ended 2020	-	1,00,000	-	-	1,00,000
<b>Yojna Constructions Private Limited</b>					
For the period ended 2021	-	1,00,000	-	-	1,00,000
For the period ended 2020	-	1,00,000	-	-	1,00,000
<b>Surya Season Foods Private Limited</b>					
For the period ended 2021	-	-	1,002	-	1,002
For the period ended 2020	-	-	1,002	-	1,002
<b>Artistry Construction Private Limited</b>					
For the period ended 2021	-	1,00,000	-	-	1,00,000
For the period ended 2020	-	1,00,000	-	-	1,00,000
<b>Erudite Constructions Private Limited</b>					
For the period ended 2021	-	1,00,000	-	-	1,00,000
For the period ended 2020	-	1,00,000	-	-	1,00,000
<b>Frozen Constructions Private Limited</b>					
For the period ended 2021	-	1,00,000	-	-	1,00,000
For the period ended 2020	-	1,00,000	-	-	1,00,000
<b>Heather Buildcon Private Limited</b>					
For the period ended 2021	-	1,00,000	-	-	1,00,000
For the period ended 2020	-	1,00,000	-	-	1,00,000
<b>Placate Constructions Private Limited</b>					
For the period ended 2021	-	1,00,000	-	-	1,00,000
For the period ended 2020	-	1,00,000	-	-	1,00,000
<b>Swarajya Builders Private Limited</b>					
For the period ended 2021	-	1,00,000	-	-	1,00,000
For the period ended 2020	-	1,00,000	-	-	1,00,000

Transactions	Key Management Personnel	Wholly Owned Subsidiary Companies	Entities over which key managerial personnel or their relatives exercises significant influence	Relatives of Key Management Personnel	Total
<b>Dua Constructions Private Limited</b>					
For the period ended 2021	-	1,00,000	-	-	1,00,000
For the period ended 2020	-	1,00,000	-	-	1,00,000
<b>Utsav Constructions Private Limited</b>					
For the period ended 2021	-	1,00,000	-	-	1,00,000
For the period ended 2020	-	1,00,000	-	-	1,00,000
<b>Conviction Constructions Private Limited</b>					
For the period ended 2021	-	1,00,000	-	-	1,00,000
For the period ended 2020	-	1,00,000	-	-	1,00,000
<b>Turbo Realtors Private Limited</b>					
For the period ended 2021	-	1,00,000	-	-	1,00,000
For the period ended 2020	-	1,00,000	-	-	1,00,000
<b>Swabhiman Buildtech Limited</b>					
For the period ended 2021	-	5,00,000	-	-	5,00,000
For the period ended 2020	-	5,00,000	-	-	5,00,000

### 39. FINANCIAL INSTRUMENTS: ACCOUNTING CLASSIFICATION, FAIR VALUE MEASUREMENTS

31 <sup>st</sup> March, 2021	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
<b>Particulars</b>							
<b>Financial Assets</b>							
Investments	17,38,98,342	4,82,980	-	17,34,15,362	4,82,980	-	-
Other Non Current Financial Assets	4,11,34,665	-	-	4,11,34,665	-	-	-
Trade Receivable	10,65,56,696	-	-	10,65,56,696	-	-	-
Cash and cash equivalents	1,09,21,43,538	-	-	1,09,21,43,538	-	-	-
Other Bank Balances	5,58,23,482	-	-	5,58,23,482	-	-	-
Loans	31,34,09,664	-	-	31,34,09,664	-	-	-
Other Current Financial Assets	6,42,42,993	-	-	6,42,42,993	-	-	-
<b>Total</b>	<b>1,84,72,09,379</b>	<b>4,82,980</b>	<b>-</b>	<b>1,84,67,26,399</b>	<b>4,82,980</b>	<b>-</b>	<b>-</b>
<b>Financial Liabilities</b>							
Non Current Lease Liabilities	2,53,38,447	-	-	2,53,38,447	-	-	-
Other Non Current Financial Liabilities	1,74,31,971	-	-	1,74,31,971	-	-	-
Current Borrowings	46,07,280	-	-	46,07,280	-	-	-
Current Lease Liabilities	39,54,478	-	-	39,54,478	-	-	-
Trade Payables	15,47,47,449	-	-	15,47,47,449	-	-	-
Other Current Financial Liabilities	2,79,87,174	-	-	2,79,87,174	-	-	-
<b>Total</b>	<b>23,40,66,798</b>	<b>-</b>	<b>-</b>	<b>23,40,66,798</b>	<b>-</b>	<b>-</b>	<b>-</b>



31 <sup>st</sup> March, 2020	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Particulars							
<b>Financial Assets</b>							
Investments	17,40,26,668	4,11,306	-	17,36,15,362	4,11,306	-	-
Other Non Current Financial Assets	4,11,34,665	-	-	4,11,34,665	-	-	-
Trade Receivable	14,63,70,577	-	-	14,63,70,577	-	-	-
Cash and cash equivalents	73,26,60,550	-	-	73,26,60,550	-	-	-
Other Bank Balances	8,95,08,351	-	-	8,95,08,351	-	-	-
Loans	14,78,86,137	-	-	14,78,86,137	-	-	-
Other Current Financial Assets	3,39,03,854	-	-	3,39,03,854	-	-	-
<b>Total</b>	<b>1,36,54,90,802</b>	<b>4,11,306</b>	<b>-</b>	<b>1,36,50,79,497</b>	<b>4,11,306</b>	<b>-</b>	<b>-</b>
<b>Financial Liabilities</b>							
Non Current Lease Liabilities	2,92,92,925	-	-	2,92,92,925	-	-	-
Other Non Current Financial Liabilities	90,46,503	-	-	90,46,503	-	-	-
Current Borrowings	46,07,280	-	-	46,07,280	-	-	-
Current Lease Liabilities	32,89,329	-	-	32,89,329	-	-	-
Trade Payables	14,72,71,870	-	-	14,72,71,870	-	-	-
Other Current Financial Liabilities	4,15,37,512	-	-	4,15,37,512	-	-	-
<b>Total</b>	<b>23,50,45,418</b>	<b>-</b>	<b>-</b>	<b>23,50,45,418</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### 40. FINANCIAL RISK MANAGEMENT

The Company activities exposes it to variety of financial risk i.e. Credit Risk, Liquidity Risk, Capital Risk and Interest Rate Risk. These risks are managed by senior management of the Company and is supervised by Board of Directors of the Company, to minimise potential adverse effects on the financial performance of the Company.

**(i) Credit Risk :** Credit risk from cash and cash equivalents and bank deposits is considered immaterial in view of the creditworthiness of the banks the Company works with. Credit risk is the risk i.e a customer or the counter party fails to pay to the Company causing financial loss. The credit risk primarily arises from outstanding receivables from customer. The Company has specific policies for managing customer credit risk on an ongoing basis; These policies factor in the customer financial position, past experience and other customer specific factor.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company makes provision for doubtful debt or write off when a debtor fails to make contractual payments greater than two years past due. When loans or receivables have either been provided for or written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. When recoveries are made, these are recognised in the Statement of Profit and Loss. The Company has low credit risk in respect to cash and cash equivalent, other bank balances, other financial assets, trade receivables and security deposits paid.

**(ii) Liquidity Risk :** Liquidity Risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. Management monitors rolling forecasts of the liquidity position and cash and cash equivalent on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

The following table summarizes the liquidity position of the Company :-

Sr. No.	Particulars	Amount (in ₹)	
		As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
i	Cash & cash equivalents and Bank Balances	1,14,79,67,019.5	82,21,68,901
ii	Bank and Other Borrowings	46,07,280.0	46,07,280

The above chart depicts that the Company have adequate liquidity and considers liquidity risk as low risk.

**(iii) Capital Risk Management:** The Company capital risk management objective is to ensure that all times it remains a going concern and safeguards the interest of the shareholders and other stakeholders. The Company monitors capital on the basis of carrying amount of equity plus its subordinated loan, less cash and other cash equivalents as presented on the face of the statement of financial position and cash flow hedges recognised in other comprehensive income.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to the shareholders, return capital to shareholders or issue new shares. The amount managed as capital by the Company are summarised as follows:

Particulars	Amount (in ₹)	
	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Current Borrowings	46,07,280	46,07,280
Less: Cash and Cash Equivalents and Bank balances	1,14,79,67,020	82,21,68,901
Net Debt	(1,14,33,59,740)	(81,75,61,621)
Total Equity	2,31,77,52,879	1,82,44,93,372
Net Debt to Equity Ratio	(0.49)	(0.45)

The above chart depicts that the Company have low capital risk.

**(iv) Interest Rate Risk :** The Company has working capital facilities with the bank. The Company policy is to minimize cash flow risk exposure on short term borrowings. At 31<sup>st</sup> March, the Company is exposed to changes in market interest rate through bank borrowings at variable interest rates. The Company exposure to interest rate risk on borrowings is as follows:

Particulars	Amount (in ₹)	
	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Non Current Borrowings at fixed rate	-	-
Current Borrowings at variable rate (Refer Note No. 18)	46,07,280	46,07,280
Interest Expense on current borrowing	-	37,277

The above chart depicts that the Company have low interest risk.

**(v) Market Risk (COVID-19 risk) :** The Company being engaged into the business of real estate properties for residential and commercial purposes has witnessed interruptions in the construction cycle due to COVID-19. However, the Company has kept the sales and collection online during lock down period. The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Receivables, Inventories, Investments and other assets / liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these Standalone Financial Statements has used internal and external sources of information. As on current date, the Company has concluded that the impact of COVID – 19 is not material based on these estimates. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.

#### **(v) Events occurring after Balance Sheet**

On 24<sup>th</sup> June, 2021, the Board of Directors recommended a final dividend of ₹ 40.00 per equity share be paid to the shareholders for financial year 2020-21, which is subject to approval by the shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of ₹ 786.64 lakhs.

**(vii) Foreign Currency Risk :** The Company do not normally deal in foreign currency transactions. The Company do not have any foreign currency risk.

41. The Company is engaged in the business of Real Estate Activities. These in context of Indian Accounting Standard 108 (IND AS 108) on Segment Reporting are considered to constitute one single primary segment

**Information about geographical segment:**

Particulars	Amount (in ₹)	
	Year ended 31 <sup>st</sup> March, 2021	Year ended 31 <sup>st</sup> March, 2020
With in India	1,37,24,81,573	91,41,05,058
Outside India	-	-
<b>Total</b>	<b>1,37,24,81,573</b>	<b>91,41,05,058</b>

**Note:** No single customer represents 10% or more Company's total revenue for the year ended 31<sup>st</sup> March, 2021.

**42. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The details of expenditure incurred on CSR are as under:

Particulars	Amount (in ₹)	
	Year ended 31 <sup>st</sup> March, 2021	Year ended 31 <sup>st</sup> March, 2020
a. The Gross amount required to be spent by the Company during the year as per Section 135 of Companies Act, 2013 read with Schedule VII	69,15,893	54,53,580
b. Amount unspent uptill 2019-2020	67,36,162	27,98,164
c. Amount spent during the year on :		
(i) On purposes other than (i) above	35,48,857	15,15,582
d. Unspent amount in CSR	1,01,03,198	67,36,162
e. The breakup of expenses included in amount spent are as under:		
<b>Particulars</b>		
On fooding	5,00,000	-
On promoting education	14,19,600	3,27,945
Social welfare	13,29,257	11,87,637
On health	3,00,000	-
<b>Total</b>	<b>35,48,857</b>	<b>15,15,582</b>

43. Previous years figures have been regrouped, rearranged or reclassified, wherever necessary to confirm the current year's classification.

As per our audit report of even date attached

For B S D & Co.  
Chartered Accountants  
Firm Registration No.000312S

Sujata Sharma  
Partner  
Membership No. 087919

Place: New Delhi  
Date: 24.06.2021

For and on behalf of the Board of Directors

Pankaj Bajaj  
(Chairman cum Managing Director)  
DIN - 00024735

Chandni Vij  
(Company Secretary)  
M.No.- A46897

Shrikant Jajodia  
(Director)  
DIN- 00602511

Kapil Saluja  
(Chief Financial Officer)  
M.No.- 436292

# Independent Auditors' Report

To the Members of Eldeco Housing and Industries Limited

Report on the Audit of the Consolidated Financial Statements

## OPINION

We have audited the accompanying Consolidated Financial Statements of **Eldeco Housing and Industries Limited** ("the Holding Company") its subsidiaries as per Annexure-1 (collectively referred to as "the Group") , comprising of the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and Notes to Consolidated Financial Statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and accounting principles generally accepted in India of the consolidated state of affairs of the Group as at 31<sup>st</sup> March, 2021, of its consolidated profit (including other comprehensive income) consolidated changes in equity and consolidated cash flows for the year then ended.

## Description of Key Audit Matters

Key Audit Matters	How the Key Audit Matter was addressed in our audit report
<p><b>Revenue Recognition</b></p> <p>The Company's most significant revenue streams involve sale of residential and commercial units representing 95.06% of the total revenue from operations of the Group. Revenue is recognised post transfer of control of residential and commercial units to customers for the amount / consideration which the Group expects to receive in exchange for those units. The trigger for revenue recognition is normally completion of the project or receipt of approvals on completion from relevant authorities or intimation to the customer of completion, post which the contract becomes non-cancellable. The Group records revenue over time till the actual possession to the customers or on actual possession to the customers, as determined by the terms of contract with customers.</p> <p>The risk for revenue being recognised in an incorrect period presents a key audit matter due to the financial significance and geographical spread of the Company's projects across different regions in India.</p> <p><b>(Refer Note 24 to the Consolidated Financial Statements)</b></p>	<p><b>Our audit procedures included following:</b></p> <ul style="list-style-type: none"> <li>• Evaluating the design and implementation and tested operating effectiveness of key internal controls over revenue recognition.</li> <li>• Evaluating the accounting policies adopted by the Company for revenue recognition to check those are in line with the applicable accounting standards and their consistent application to the significant sales contracts.</li> <li>• Scrutinizing the revenue journal entries raised throughout the reporting period and comparing details of a sample of these journals, which met certain risk-based criteria, with relevant underlying documentation.</li> <li>• Testing timeliness of revenue recognition by comparing individual sample sales transactions to underlying contracts.</li> <li>• Conducting site visits during the year for selected projects to understand the scope, nature and progress of the projects.</li> <li>• Considering the adequacy of the disclosures in the Consolidated Financial Statements in respect of the judgments taken in recognizing revenue for residential and commercial property units in accordance with IND AS 115.</li> </ul>

## BASIS FOR OPINION

We conducted our audit of the Consolidated 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 Consolidated Financial Statements Section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, 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 along with the consideration of audited financial statements referred to in "Other Matters" is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

## KEY AUDIT MATTERS

Key Audit Matters ("KAM") are those matters that in our professional judgment were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. In addition to our emphasis of matters, we have determined following key audit matters to be communicated in our report:

## INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis Report, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report and Shareholder's Information, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated 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 CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified 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 respective Board of Directors of the Companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, Management and Board of Directors of the Companies included in the Group are responsible for assessing the Group'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 Group or to cease operations or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated 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, we are also responsible for expressing our opinion on whether the Company and its subsidiary Companies which are Companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Financial Statement by Management and Board of Directors.
- 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 ability of the Group 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 Consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be 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 Consolidated 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 Consolidated 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.

### OTHER MATTERS

We did not audit the financial statements and other financial information in respect of 31 subsidiary Companies, included in the statement, whose financial statements includes total assets of ₹ 11,063.32 lacs as at 31<sup>st</sup> March, 2021 and total revenue (including other income) of ₹ 2,470.38 lacs for the year ended 31<sup>st</sup> March, 2021, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary Companies and our report in terms of Section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries are based solely on the reports of the other auditors.

Our Opinion on the Consolidated Financial Statements and our report on Other Legal and Regulating Requirements below is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.

### 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 of the aforesaid Consolidated Financial Statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income),

Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the IND AS 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 of the holding Company as on 31<sup>st</sup> March, 2021 taken on record by the Board of Directors of the holding Company, none of the Directors of the holding Company is disqualified as on 31<sup>st</sup> March, 2021 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 and the operating effectiveness of such controls; refer to our separate Report in "Annexure A" which is based on our report of the holding Company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of holding Company, for reasons stated therein.
- 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:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.

- 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 Consolidated Financial Statements discloses impact of pending litigations on the consolidated financial position of the Group. (Refer note no 35 to the Consolidated Financial Statements).
  - ii. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, 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.

**For B S D & Co.**  
**Chartered Accountants**  
**Firm's registration number: 000312S**

**Sujata Sharma**  
**Partner**  
**Membership number: 087919**  
**UDIN: 21087919AAAADX1432**

**Place: New Delhi**  
**Date: June 24, 2021**

## Annexure - A 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")

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended 31<sup>st</sup> March, 2021, we have audited the internal financial controls over financial reporting of Eldeco Housing and Industries Limited ("the Holding Company") as of that date.

### MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding Company and its subsidiary Companies which are Companies incorporated in India, are 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 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 Act.

### 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") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 Consolidated 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 of the Company.

### 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 Consolidated 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 Consolidated 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 unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the Consolidated 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, to the best of our information and according to the explanation given to us, the Holding Company incorporated in India, have, 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<sup>st</sup> March, 2021 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 ICAI.

### OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to financial statements of 31 subsidiary Companies which are incorporated in India, is based solely on the reports of the other auditors.

**For B S D & Co.**  
**Chartered Accountants**  
Firm's registration number: 000312S

**Sujata Sharma**  
Partner  
Membership number: 087919  
UDIN: 21087919AAAADX1432

Place: New Delhi  
Date: June 24, 2021

**Annexure I to the Independent Auditors' Report- 31<sup>st</sup> March, 2021 on the Consolidated Financial Statements:**

<b>Sr. No.</b>	<b>Name of Company</b>	<b>Relationship</b>
1.	Aaj Constructions Private Limited	Subsidiary
2.	Artistry Construction Private Limited	Subsidiary
3.	Carnation Realtors Private Limited	Subsidiary
4.	Conviction Constructions Private Limited	Subsidiary
5.	Deepjyoti Constructions Private Limited	Subsidiary
6.	Dua Constructions Private Limited	Subsidiary
7.	Erudite Constructions Private Limited	Subsidiary
8.	Facility Constructions Private Limited	Subsidiary
9.	Flourish Constructions Private Limited	Subsidiary
10.	Frozen Constructions Private Limited	Subsidiary
11.	Garv Constructions Private Limited	Subsidiary
12.	Heather Buildcon Private Limited	Subsidiary
13.	Iris Realtors Private Limited	Subsidiary
14.	Khwahish Constructions Private Limited	Subsidiary
15.	Neo Realtors Private Limited	Subsidiary
16.	Neptune Infracon Private Limited	Subsidiary
17.	Numerous Constructions Private Limited	Subsidiary
18.	Omni Farms Private Limited	Subsidiary
19.	Placate Constructions Private Limited	Subsidiary
20.	Primacy Constructions Private Limited	Subsidiary
21.	Samarpit Constructions Private Limited	Subsidiary
22.	Shivaye Constructions Private Limited	Subsidiary
23.	Suniyojit Constructions Private Limited	Subsidiary
24.	Sushobhit Constructions Private Limited	Subsidiary
25.	Swarajya Builders Private Limited	Subsidiary
26.	Swarg Constructions Private Limited	Subsidiary
27.	Swabhiman Buildtech Limited	Subsidiary
28.	Turbo Realtors Private Limited	Subsidiary
29.	Utsav Constructions Private Limited	Subsidiary
30.	Villa Constructions Private Limited	Subsidiary
31.	Yojna Constructions Private Limited	Subsidiary



## Consolidated Balance Sheet as at 31<sup>st</sup> March, 2021

(Amount in ₹ unless otherwise stated)

Particulars	Note No.	As at 31.03.2021	As at 31.03.2020
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
a. Property, Plant and Equipment	2	3,13,79,565	2,61,27,029
b. Other Intangible Assets	2	2,23,742	3,15,852
c. Right of Use Asset	2	2,45,08,243	2,88,33,227
d. Goodwill		12,88,13,254	12,88,13,254
e. Financial Assets			
i) Investments	3	4,83,982	4,12,308
ii) Other Financial Assets	4	4,20,17,484	4,99,24,356
f. Deferred Tax Assets ( Net)	5	59,17,952	53,98,087
<b>Total Non Current Assets</b>		<b>23,33,44,222</b>	<b>23,98,24,113</b>
<b>Current Assets</b>			
a. Inventories	6	1,86,17,51,482	2,38,21,29,761
b. Financial Assets			
i) Trade Receivables	7	10,72,30,762	14,73,38,515
ii) Cash and Cash Equivalents	8	1,18,53,25,314	77,48,31,153
iii) Bank Balances other than (ii) above	9	26,53,67,795	16,62,67,665
iv) Loans	10	42,68,28,322	30,65,15,071
v) Other Financial Assets	11	7,49,62,547	3,79,37,875
c. Other Current Assets	12	47,34,88,332	49,43,48,041
<b>Total Current Assets</b>		<b>4,39,49,54,554</b>	<b>4,30,93,68,082</b>
<b>TOTAL ASSETS</b>		<b>4,62,82,98,776</b>	<b>4,54,91,92,195</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a. Equity Share Capital	13	1,96,66,000	1,96,66,000
b. Other Equity	14	2,63,03,37,653	2,08,74,13,051
<b>Total Equity</b>		<b>2,65,00,03,653</b>	<b>2,10,70,79,051</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
a. Financial Liabilities			
i) Lease Liabilities		2,53,38,447	2,92,92,925
ii) Other Financial Liabilities	15	1,95,53,321	1,05,85,057
b. Other Non Current Liabilities	16	38,93,440	26,19,883
c. Provisions	17	62,92,698	69,03,059
<b>Total Non Current Liabilities</b>		<b>5,50,77,906</b>	<b>4,94,00,924</b>
<b>Current Liabilities</b>			
a. Financial Liabilities			
i) Borrowings	18	46,07,280	46,07,280
ii) Lease Liabilities		39,54,478	32,89,329
iii) Trade Payables	19		
a) total outstanding dues of micro enterprises and small enterprises		-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises		25,38,06,672	35,99,57,525
iv) Other Financial Liabilities	20	3,59,18,170	5,13,39,973
b. Other Current Liabilities	21	1,61,13,72,298	1,97,29,64,808
c. Provisions	22	4,06,902	4,35,858
d. Current Tax Liabilities (Net)	23	1,31,51,412	1,17,446
<b>Total Current Liabilities</b>		<b>1,92,32,17,212</b>	<b>2,39,27,12,219</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,62,82,98,776</b>	<b>4,54,91,92,195</b>
<b>Significant accounting policies</b>	<b>1</b>		
<b>Notes on Consolidated Financial Statements</b>	<b>1-44</b>		

The notes referred to above form an integral part of the Consolidated Financial Statements.

As per our audit report of even date attached

For and on behalf of the Board of Directors

For B S D & Co.  
Chartered Accountants  
Firm Registration No.000312S

Sujata Sharma  
Partner  
Membership No. 087919

Place: New Delhi  
Date: 24.06.2021

Pankaj Bajaj  
(Chairman cum Managing Director)  
DIN - 00024735

Chandni Vij  
(Company Secretary)  
M.No.- A46897

Shrikant Jajodia  
(Director)  
DIN- 00602511

Kapil Saluja  
(Chief Financial Officer)  
M.No.- 436292

## Consolidated Statement of Profit & Loss for the year ended 31<sup>st</sup> March, 2021

(Amount in ₹ unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>I REVENUE</b>			
1. Revenue from Operations	24	1,59,42,37,397	1,28,52,69,114
2. Other Income	25	8,27,06,546	6,98,81,529
<b>TOTAL INCOME</b>		<b>1,67,69,43,943</b>	<b>1,35,51,50,644</b>
<b>II EXPENSES</b>			
1. Cost of Material Consumed, Construction & Other Related Project Cost	26	33,60,76,148	60,09,31,132
2. Change in Inventories of Finished Goods & Project in Progress	27	43,86,30,658	3,72,72,360
3. Employee Benefits Expense	28	4,57,55,359	5,29,04,559
4. Finance Cost	29	87,91,351	90,24,126
5. Depreciation & Amortization Expense	30	61,30,442	64,33,777
6. Other Expenses	31	11,13,36,518	12,31,81,022
<b>TOTAL EXPENSES</b>		<b>94,67,20,476</b>	<b>82,97,46,976</b>
<b>III Profit Before Tax</b>		<b>73,02,23,467</b>	<b>52,54,03,667</b>
<b>IV Tax Expense</b>	32		
Current Tax		18,84,15,572	12,42,41,858
Deferred Tax		(5,72,766)	69,42,802
Tax adjustments for earlier years (net)		1,93,593	24,23,617
<b>TOTAL TAX EXPENSES</b>		<b>18,80,36,399</b>	<b>13,36,08,278</b>
<b>V Profit For The Year</b>		<b>54,21,87,068</b>	<b>39,17,95,390</b>
<b>VI Other Comprehensive Income/(Loss)</b>			
Items that will not be reclassified to Statement of Profit or Loss			
Remeasurements of the Net Defined Benefit Plans		2,10,185	7,06,675
Tax Impact on above		(52,899)	(1,77,856)
<b>Total Other Comprehensive Income</b>		<b>1,57,286</b>	<b>5,28,819</b>
<b>VII Total Comprehensive Income for the year</b>		<b>54,23,44,354</b>	<b>39,23,24,209</b>
<b>Net Profit attributable to</b>			
a) Owners of the Company		54,21,87,068	39,17,95,390
b) Non Controlling Interest		-	-
<b>Other Comprehensive Income attributable to</b>			
a) Owners of the Company		1,57,286	5,28,819
b) Non Controlling Interest		-	-
<b>Total Comprehensive Income attributable to</b>			
a) Owners of the Company		54,23,44,354	39,23,24,209
b) Non Controlling Interest		-	-
<b>VIII Earning Per Equity Share- Basic &amp; Diluted:(Face value ₹ 10 each) (2020: ₹ 10 each) in rupees</b>	33	<b>275.70</b>	<b>199.22</b>
<b>Significant accounting policies</b>	<b>1</b>		
<b>Notes on Consolidated Financial Statements</b>	<b>1-44</b>		

The notes referred to above form an integral part of the Consolidated Financial Statements.

As per our audit report of even date attached

For and on behalf of the Board of Directors

For B S D & Co.  
Chartered Accountants  
Firm Registration No.000312S

Sujata Sharma  
Partner  
Membership No. 087919

Place: New Delhi  
Date: 24.06.2021

Pankaj Bajaj  
(Chairman cum Managing Director)  
DIN - 00024735

Chandni Vij  
(Company Secretary)  
M.No.- A46897

Shrikant Jajodia  
(Director)  
DIN- 00602511

Kapil Saluja  
(Chief Financial Officer)  
M.No.- 436292

## Consolidated Cash Flow Statement for the year ended 31<sup>st</sup> March, 2021

(Amount in ₹ unless otherwise stated)		
Particulars	Year ended March 31, 2021	Year ended March 31, 2020
<b>(A) Cash flow from Operating Activities:</b>		
Profit before taxation and exceptional items	73,02,23,467	52,54,03,667
Adjusted for		
Depreciation*	63,31,146	66,34,481
Interest Income	(5,78,52,633)	(4,33,13,764)
Profit on sale of Fixed Assets	-	(1,51,344)
Interest Paid	87,91,351	90,24,126
Loss on Financial Assets carried through FVTPL	-	9,24,872
Other Comprehensive Income	2,10,185	7,06,675
Other Adjustments in respect to subsidiaries	5,80,248	(4,46,726)
<b>Operating Profit before Working Capital Changes</b>	<b>68,82,83,764</b>	<b>49,87,81,987</b>
<b>Movement in working capital</b>		
Decrease/(Increase) in Non Current Financial Assets	78,35,198	(1,14,09,751)
Decrease/(Increase) in Non Current Assets	(5,19,864)	(2,14,33,609)
Decrease/(Increase) in Inventories	52,03,78,279	8,54,259
Decrease/(Increase) in Trade Receivables	4,01,07,753	5,65,52,036
Decrease/(Increase) in other bank balance	(9,91,00,130)	5,14,17,752
Decrease/(Increase) in Other Current Financial Assets	(15,73,37,922)	(18,65,36,165)
Decrease/(Increase) in other Current Assets	2,08,59,709	(2,92,04,122)
Increase/(Decrease) in Non Current Financial Liabilities	89,68,264	(40,92,268)
Increase/(Decrease) in Other Non Current Liabilities	6,63,196	(3,67,39,086)
Increase/(Decrease) in Provisions	1,30,05,010	(3,31,15,834)
Increase/(Decrease) in Trade Payables	(10,61,50,853)	2,55,58,713
Increase/(Decrease) in Other Current Financial Liabilities	(1,54,21,803)	44,25,212
Increase/(Decrease) in Other Current Liabilities	(36,15,92,509)	46,83,272
<b>Cash Generated from Operations</b>	<b>55,99,78,091</b>	<b>31,97,42,396</b>
Taxes Paid	(18,80,89,293)	(13,37,86,134)
<b>Net Cash from Operating Activities</b>	<b>37,18,88,798</b>	<b>18,59,56,262</b>
<b>(B) Cash Flow from Investing Activities :</b>		
Purchase of Fixed Assets	(71,66,589)	(1,24,109)
Sale of Fixed Assets	-	2,40,000
Interest Received during the year	5,78,52,633	4,33,13,764
<b>Net Cash from Investing Activities</b>	<b>5,06,86,044</b>	<b>4,34,29,655</b>
<b>(C) Cash flow from Financing Activities :</b>		
Final Dividend Paid	-	(3,44,15,500)
Interim Dividend Paid	-	(3,44,15,500)
Tax on Dividend Paid	-	(1,41,50,034)
Repayment of Lease Liabilities	(57,43,681)	(55,58,400)
Interest & Finance Charges paid	(63,37,000)	(63,29,012)
<b>Net Cash(used in)/from Financing Activities</b>	<b>(1,20,80,681)</b>	<b>(9,48,68,446)</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents</b>	<b>41,04,94,161</b>	<b>13,45,17,471</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>77,48,31,153</b>	<b>64,03,13,682</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>1,18,53,25,314</b>	<b>77,48,31,153</b>

### Notes:

(Amount in ₹ unless otherwise stated)		
Components of Cash and Cash Equivalents as at	Year ended March 31, 2021	Year ended March 31, 2020
Cash on hand	75,00,291	75,15,219
Balance with banks in current account	1,12,52,37,330	74,67,85,802
Cheques on hand	4,96,65,199	1,92,19,638
Stamp on hand	29,22,494	13,10,494
<b>Cash and cash equivalents at the end of the year(refer note 8)</b>	<b>1,18,53,25,314</b>	<b>77,48,31,153</b>

(Amount in ₹ unless otherwise stated)

Reconciliation Statement of Cash and Bank Balance	As At March 31, 2021	As At March 31, 2020
Cash and cash equivalents at the end of the year as per above	1,18,53,25,314	77,48,31,153
Add: Balance with bank in dividend / unclaimed dividend accounts	30,76,629	34,88,931
Add: Fixed deposits with banks, having remaining maturity for less than equal to twelve months	24,10,44,735	13,42,21,437
Add: Fixed deposits with banks (lien marked)	2,12,46,432	2,85,57,297
<b>Cash and bank balance as per balance sheet (refer note 8 &amp; 9)</b>	<b>1,45,06,93,110</b>	<b>94,10,98,818</b>

**DISCLOSURE AS REQUIRED BY IND AS 7**
**Reconciliation of liabilities arising from financing activities**

				Amount (in ₹)
31 <sup>st</sup> March, 2021	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Current Secured Borrowings (Refer Note 18)	46,07,280	-	-	46,07,280
<b>Total</b>	<b>46,07,280</b>	<b>-</b>	<b>-</b>	<b>46,07,280</b>
31 <sup>st</sup> March, 2020	Opening Balance	Cash Flows	Non Cash Changes	Closing Balances
Current Secured Borrowings (Refer Note 18)	46,07,280	-	-	46,07,280
<b>Total</b>	<b>46,07,280</b>	<b>-</b>	<b>-</b>	<b>46,07,280</b>

\*Depreciation includes amount charged to cost of material consumed and other related project cost.

The notes referred to above form an integral part of the Consolidated Financial Statements.

As per our audit report of even date attached

For and on behalf of the Board of Directors

For B S D & Co.  
Chartered Accountants  
Firm Registration No.000312S

Sujata Sharma  
Partner  
Membership No. 087919

Pankaj Bajaj  
(Chairman cum Managing Director)  
DIN - 00024735

Shrikant Jajodia  
(Director)  
DIN- 00602511

Place: New Delhi  
Date: 24.06.2021

Chandni Vij  
(Company Secretary)  
M.No.- A46897

Kapil Saluja  
(Chief Financial Officer)  
M.No.- 436292

## Consolidated Statement of changes in Equity for the year ended 31<sup>st</sup> March, 2021

### A EQUITY SHARE CAPITAL

Particulars	Amount (in ₹)		
	Balance as at 01.04.2019	Changes in Equity share capital during the year	Balance as at 31.03.2020
For the year ended 31.03.2020	1,96,66,000	-	1,96,66,000
	<b>Balance as at 01.04.2020</b>	<b>-</b>	<b>Balance as at 31.03.2021</b>
For the year ended 31.03.2021	1,96,66,000	-	1,96,66,000

### B OTHER EQUITY

Particulars	Reserves and surplus				Other Comprehensive Income		Total Other Equity
	Security Premium Reserve	Capital Reserve	General Reserve	Retained Earnings	Remeasurement (Loss)/Gain on defined benefit plan	Total Other Comprehensive Income	
<b>Balance as at 01.04.2019</b>	<b>10,29,77,318</b>	<b>1,33,600</b>	<b>14,90,05,709</b>	<b>1,52,77,23,303</b>	<b>3,88,328</b>	<b>3,88,328</b>	<b>1,78,02,28,258</b>
Transfer From Retained Earnings to General Reserve			3,00,00,000	(3,00,00,000)			
Impact of initial adoption of IND AS 116				(17,11,655)			(17,11,655)
Adjustment on account of acquisition of subsidiary				(6,16,516)			(6,16,516)
Adjustment on account of sale of subsidiary				1,69,790			1,69,790
Profit for the year				39,17,95,390	5,28,819	5,28,819	39,23,24,209
Dividend Paid				(3,44,15,500)			(3,44,15,500)
Interim Dividend Paid				(3,44,15,500)			(3,44,15,500)
Tax on Dividend Paid				(1,41,50,034)			(1,41,50,034)
<b>Balance as at 31.03.2020</b>	<b>10,29,77,318</b>	<b>1,33,600</b>	<b>17,90,05,709</b>	<b>1,80,43,79,277</b>	<b>9,17,147</b>	<b>9,17,147</b>	<b>2,08,74,13,051</b>
Balance as at 01.04.2020	10,29,77,318	1,33,600	17,90,05,709	1,80,43,79,277	9,17,147	9,17,147	2,08,74,13,051
Adjustment on account of sale of subsidiaries				5,80,248			5,80,248
Profit for the year				54,21,87,068	1,57,286	1,57,286	54,23,44,354
<b>Balance as at 31.03.2021</b>	<b>10,29,77,318</b>	<b>1,33,600</b>	<b>17,90,05,709</b>	<b>2,34,71,46,593</b>	<b>10,74,433</b>	<b>10,74,433</b>	<b>2,63,03,37,653</b>

Note:- General Reserve has been created by transfer out of profit generated by the Company and is available for distribution to shareholders.

The notes referred to above form an integral part of the Consolidated Financial Statements.

As per our audit report of even date attached

For and on behalf of the Board of Directors

For B S D & Co.  
Chartered Accountants  
Firm Registration No.000312S

Sujata Sharma  
Partner  
Membership No. 087919

Pankaj Bajaj  
(Chairman cum Managing Director)  
DIN - 00024735

Shrikant Jajodia  
(Director)  
DIN- 00602511

Place: New Delhi  
Date: 24.06.2021

Chandni Vij  
(Company Secretary)  
M.No.- A46897

Kapil Saluja  
(Chief Financial Officer)  
M.No.- 436292

## 1. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021:

### 1. CORPORATE INFORMATION

Eldeco Housing & Industries Limited (“the Company”) and its subsidiaries (“Collectively referred to as Group”) are mainly into the business of developing real estate properties for residential, commercial and retail purposes. The shares of the Company are listed on the Bombay Stock Exchange. The Registered office of the Company is situated at Eldeco Corporate Chamber-1, 2<sup>nd</sup> Floor, Vibhuti Khand (Opp. Mandi Parishad), Gomti Nagar, Lucknow-226010.

### 2. SIGNIFICANT ACCOUNTING POLICIES :

#### (i) Basis of Preparation

The financial statements of the Group have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (‘IND AS’) issued by Ministry of Corporate Affairs (‘MCA’). The Group has uniformly applied the accounting policies during the period presented.

The financial statements for the year ended 31<sup>st</sup> March, 2021 were authorized and approved for issue by the Board of Directors on 24<sup>th</sup> June, 2021.

#### (ii) Basis of Consolidation

The consolidated financial statements relate to Eldeco Housing & Industries Limited (‘the Company’), and its subsidiary Companies (‘Collectively referred to as the Group’). The Consolidated Financial Statements have been prepared on the following basis:

(a) The financial statements of the Company and its subsidiaries are combined on a line by line basis by adding together like items of

assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

- (b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full.
- (c) Where the cost of the investment is higher/ lower than the share of equity in the subsidiary at the time of acquisition, the resulting difference is disclosed as goodwill/capital reserve in the investment schedule. The said Goodwill is not amortised, however, it is tested for impairment at each Balance Sheet date and the impairment loss, if any, is provided for in the consolidated statement of profit and loss.
- (d) Offset (eliminate) the carrying amount of the parent’s investment in each subsidiary and the parent’s portion of equity of each subsidiary.
- (e) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- (f) Non-Controlling Interest’s share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- (g) Non-Controlling Interest’s share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company’s shareholders.

The list of subsidiary Companies which are included in the consolidation and the Company’s holding therein are as under:

Sr. No.	Name of Subsidiary	(% of share holding)	
		Year ended March 31, 2021	Year ended March 31, 2020
1.	Aaj Constructions Private Limited	100.00	100.00
2.	Artistry Construction Private Limited	100.00	100.00
3.	Carnation Realtors Private Limited	100.00	100.00
4.	Conviction Constructions Private Limited	100.00	100.00
5.	Deepjyoti Constructions Private Limited	100.00	100.00
6.	Dua Constructions Private Limited	100.00	100.00
7.	Erudite Constructions Private Limited	100.00	100.00
8.	Facility Constructions Private Limited	100.00	100.00
9.	Fixity Constructions Private Limited*	-	100.00
10.	Flourish Constructions Private Limited	100.00	100.00
11.	Frozen Constructions Private Limited	100.00	100.00
12.	Garv Constructions Private Limited	100.00	100.00
13.	Heather Buildcon Private Limited	100.00	100.00
14.	Iris Realtors Private Limited	100.00	100.00
15.	Khwahish Constructions Private Limited	100.00	100.00
16.	Neo Realtors Private Limited	100.00	100.00
17.	Neptune Infracon Private Limited	100.00	100.00
18.	Numerous Constructions Private Limited	100.00	100.00
19.	Omni Farms Private Limited	100.00	100.00
20.	Perpetual Constructions Private Limited*	-	100.00

21.	Placate Constructions Private Limited	100.00	100.00
22.	Primacy Constructions Private Limited	100.00	100.00
23.	Samarpit Constructions Private Limited	100.00	100.00
24.	Shivaye Constructions Private Limited	100.00	100.00
25.	Suniyojit Constructions Private Limited	100.00	100.00
26.	Sushobhit Constructions Private Limited	100.00	100.00
27.	Swarajya Builders Private Limited	100.00	100.00
28.	Swarg Constructions Private Limited	100.00	100.00
29.	Swabhiman Buildtech Limited	100.00	100.00
30.	Turbo Realtors Private Limited	100.00	100.00
31.	Utsav Constructions Private Limited	100.00	100.00
32.	Villa Constructions Private Limited	100.00	100.00
33.	Yojna Constructions Private Limited	100.00	100.00

Note: All the above mentioned subsidiaries are incorporated in India only.

\*Ceased to be Wholly Owned Subsidiary Company w.e.f. 15<sup>th</sup> February, 2021.

### (iii) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of returns and discounts to customers.

#### (a) Real Estate Projects

The Company derives revenue from execution of Real Estate Projects. Effective from 1<sup>st</sup> April, 2018, Revenue from Real Estate project is recognised in accordance with IND AS 115 which establishes a comprehensive framework in determining whether how much and when revenue is to be recognised. IND AS 115 replaces IND AS 18 revenue and IND AS 11 construction contracts which prescribes control approach for revenue recognition as against risk and rewards as per IND AS 18. In accordance with IND AS 115 revenue from real estate projects are recognised upon transfer of control of promised Real Estate Property to customer at an amount that reflects the consideration which the Company expects to receive in exchange for such booking and is based on following 6 steps :

#### 1. Identification of contract with customers:-

The Company accounts for contract with a customer only when all the following criteria are met:

- Parties (i.e. the Company and the customer) to the contract have approved the contract (in writing, orally or in accordance with business practices) and are committed to perform their respective obligations.
- The Company can identify each customer's right regarding the goods or services to be transferred.
- The Company can identify the payment terms for the goods or services to be transferred.
- The contract has commercial substance (i.e. risk, timing or amount of the Company's future cash flow is expected to change as a result of the contract) and
- It is probable that the Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. Consideration may not be the same due to discount rate etc.

#### 2. Identify the separate performance obligation in the contract:-

Performance obligation is a promise to transfer to a customer.

Goods or services or a bundle of goods or services i.e. distinct or a series of goods or services that are substantially the same and are transferred in the same way.

If a promise to transfer goods or services is not distinct from goods or services in a contract, then the goods or services are combined in a single performance obligation.

The goods or services that are promised to a customer is distinct if both the following criteria are met:

- The customer can benefit from the goods or services either on its own or together with resources that are readily available to the customer (i.e. the goods or services are capable of being distinct) and
- The Company's promise to transfer the goods or services to the customer is separately identifiable from the other promises in the contract i.e the goods or services are distinct within the context of the contract.

#### 3. Satisfaction of the performance obligation:-

The Company recognizes revenue when (or as) the Company satisfies a performance obligation by transferring a promised goods or services to the customer.

The real estate properties are transferred when (or as) the customer obtains control of the property.

#### 4. Determination of transaction price:-

The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to customer excluding GST.

The consideration promised in a contract with a customer may include fixed amount, variable amount or both. In determining transaction price, the Company assumes that goods or services will be transferred to the customer as promised in accordance with the existing contract and the contract can't be cancelled renewed or modified.

## 5. Allocating the transaction price to the performance obligation:-

The allocation of the total contract price to various performance obligation are done based on their standalone selling prices. The standalone selling price is the price at which the Company would sell promised goods or services separately to the customers.

## 6. Recognition of revenue when (or as) the Company satisfies a performance obligation:-

Performance obligation is satisfied over time or at a point in time.

Performance obligation is satisfied over time if one of the criteria out of the following three is met:

- The customer simultaneously receives and consumes a benefit provided by the Company's performance as the Company performs.
- The Company's performance creates or enhances an asset that a customer controls as asset is created or enhanced or
- The Company's performance doesn't create an asset within an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

Therefore, the revenue recognition for a performance obligation is done over time if one of the criteria is met out of the above three else revenue recognition for a performance obligation is done at point in time.

The Company disaggregate revenue from real estate projects on the basis of nature of revenue.

### (b) Project Management Fee

Project Management fee is accounted as revenue upon satisfaction of performance obligation as per agreed terms.

### (c) Interest Income

Interest due on delayed payments by customers is accounted on accrual basis.

### (d) Dividend income

Dividend income is recognized when the right to receive the payment is established.

### (iv) Borrowing Costs

Borrowing cost that are directly attributable to the acquisition or construction of a qualifying asset (including real estate projects) are considered as part of the cost of the asset/project. All other borrowing costs are treated as period cost and charged to the statement of profit and loss in the year in which incurred.

### (v) Property, Plant and Equipment

#### Recognition and initial measurement

Properties, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

#### Subsequent measurement (depreciation and useful lives)

Depreciation on Property, Plant and Equipment is provided on Straight line method based on the useful life of the asset as specified in Schedule II to the Companies Act, 2013. The management estimates the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except

in the case of steel shuttering and scaffolding, whose life is estimated as five years.

### De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

### (vi) Intangible Assets

#### Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

#### Subsequent measurement (amortization and useful lives)

Intangible assets comprising of ERP & other computer software are stated at cost of acquisition less accumulated amortization and are amortised over a period of five years on straight line method.

### (vii) Impairment of Non Financial Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss.

### (viii) Financial Instruments

#### (a) Financial assets

##### Initial recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transactional costs.

##### Subsequent measurement

(1) **Financial instrument at amortised cost** - The financial instrument is measured at the amortised cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. All other debt instruments are measured at Fair Value through other comprehensive income or Fair value through profit and loss based on Company's business model.

(2) **Equity Investment** - All equity investments in scope of IND AS 109 are measured at fair value. Equity instruments which are held for trading and generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.



### De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

### (b) Financial liabilities

#### Initial recognition and measurement

All financial liabilities are recognised initially at fair value and transaction cost that are attributable to the acquisition of the financial liabilities are also adjusted. These liabilities are classified as amortised cost.

#### Subsequent measurement

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. These liabilities include borrowings and deposits.

#### De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or on the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

### (c) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivable only, the Company applies the simplified approach permitted by IND AS-09 Financial instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

### (d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

### (ix) Inventories and Projects in Progress

#### (a) Inventories

- (i) Building material and consumable stores are valued at lower of cost and net realisable value, which is determined on the basis of the 'First in First out' method.
- (ii) Land is valued at lower of cost and net realisable value, which is determined on average method. Cost includes cost of acquisition and all related costs.
- (iii) Construction work in progress is valued at lower of cost and net realisable value. Cost includes cost of materials, services and other related overheads related to project under construction.
- (iv) Completed real estate project for sale and trading stock are valued at lower of cost and net realizable value. Cost includes cost of land, materials, construction, services and other related overheads.

#### (b) Projects in Progress

Projects in Progress are valued at lower of cost and net realisable value. Cost includes cost of land, materials, construction, services, borrowing costs and other overheads relating to projects.

### (x) Retirement benefits

- i. Contributions payable by the Company to the concerned government authorities in respect of provident fund, family pension fund and employee state insurance are charged to the statement of profit and loss.
- ii. The Company is having Group Gratuity Scheme with Life Insurance Corporation of India. Provision for gratuity is made based on actuarial valuation in accordance with IND AS-19.
- iii. Provision for leave encashment in respect of unavailed leave standing to the credit of employees is made on actuarial basis in accordance with IND AS-19.
- iv. Actuarial gains/losses resulting from re-measurements of the liability/asset are included in other comprehensive income.

### (xi) Provisions, contingent assets and contingent liabilities

#### A provision is recognized when:

- the Company has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

### (xii) Earnings per share

Basic earnings per share are calculated by dividing the total Profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the total Profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year area adjusted for the effects of all dilutive potential equity share.

### (xiii) Leases

In accordance with IND AS 116, the Company recognizes right of use assets representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of right of use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payment made at or before commencement date less any lease incentive received plus any initial direct cost incurred and an estimate of cost to be incurred by lessee in dismantling and removing underlying asset or restoring the underlying asset or site on which it is located. The right of use asset is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any, and adjusted for any remeasurement of lease liability. The right of use assets is depreciated using the straight line method from the commencement date over the shorter of lease term or useful life of right of use asset. The estimated useful lives of right of use assets are determined on the same basis as those of property, plant and equipment. Right of use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in statement of profit and loss. The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined; the Company uses incremental borrowing rate. Lease

arrangements where the risk and rewards incident to ownership of an asset substantially vest with the lessor are recognised as operating lease. Lease rent under operating lease are charged to statement of profit and loss on a straight line basis over the lease term except where scheduled increase in rent compensate the lessor for expected inflationary costs.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modification or to reflect revised-in-substance fixed lease payments, the Company recognizes amount of remeasurement of lease liability due to modification as an adjustment to right of use assets and statement of profit and loss depending upon the nature of modification. Where the carrying amount of right of use assets is reduced to zero and there is further reduction in measurement of lease liability, the Company recognizes any remaining amount of the remeasurement in statement of profit and loss.

#### (xiv) Income Taxes

- (i) Provision for current tax is made based on the tax payable under the Income Tax Act, 1961. Current income tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity).
- (ii) 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.

#### (xv) Fair value measurement

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.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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 Company 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:

- 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 assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfer have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

#### (xvi) Cash and Cash Equivalent

Cash and Cash equivalent in the balance sheet comprises cash at bank and cash on hand, demand deposits and short term deposits which are subject to an insignificant change in value.

The amendment to IND AS-7 requires entities to provide disclosure of change in the liabilities arising from financing activities, including both changes arising from cash flows and non cash changes (such as foreign exchange gain or loss). The Company has provided information for both current and comparative period in cash flow statement.

#### (xvii) Business Combinations

The acquisition method of accounting is used to account for all business combinations, except common control transactions, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of the transferor Companies comprises the

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Company; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are with limited exceptions, measured initially at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognized in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognized directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently re-measured to fair value with changes in fair value recognized in profit or loss. There is no contingent consideration in respect of all the years presented.

Business combinations involving entities that are controlled by the Company are accounted for using the pooling of interests method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognize any new assets or liabilities. Adjustments are only made to harmonize accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. In case of Court approved Scheme the business combination is recognized from the appointed date following the accounting treatment approved by the Court.
- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee.
- The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.
- The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

#### **(xviii) Significant management judgement in applying accounting policies and estimation of uncertainty**

##### **Significant management judgement**

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

##### **Estimation of uncertainty related to global health pandemic from COVID-19**

The Company has considered the possible effects that may result from pandemic related to COVID-19 on the carrying amount of financial assets including trade receivables. In developing the assumptions relating to the possible future uncertainties in global economic conditions because of the pandemic, the Company as at the date of approval of these financial statements have used internal and external source of information, on the expected future performance of the Company and based on estimates the Company expects that the carrying amount of financial assets will be recovered and the Company do not expect any significant impact of COVID-19 on the Company's financial statements as at the date of approval of these financial statements.

The following are significant management judgement in applying the accounting policies of the Company that have the most significant effect on the financial statements.

##### **(a) Recognition of deferred tax assets**

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised.

##### **(b) Estimation of uncertainty**

##### **(a) Recoverability of advances/receivables**

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

##### **(b) Defined Benefit Obligation (DBO)**

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

##### **(c) Provisions**

At each balance sheet date on the basis of management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However the actual future outcome may be different from this judgment.

##### **(d) Inventories**

Inventory is stated at the lower of cost and net realisable value (NRV).

NRV for completed inventory is assessed including but not limited to market conditions and prices existing at the reporting date and is determined by the Company based on net amount that it expects to realise from the sale of inventory in the ordinary course of business.

NRV in respect of inventories under construction is assessed with reference to market prices (by referring to expected or recent selling price) at the reporting date less estimated costs to complete the construction, and estimated cost necessary to make the sale. The costs to complete the construction are estimated by management.

##### **(e) Fair value measurements**

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument / assets. Management bases its assumptions on observable data as far as possible but this may not always be available. In that case Management uses the best relevant information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

##### **(f) Lease**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of IND AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In exercising whether the Company is reasonably certain to exercise an option to extend a lease or to exercise an option to terminate the lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease or to exercise the option to terminate the lease. The Company revises lease term, if there is change in non-cancellable period of lease. The discount rate used is generally base on incremental borrowing rate.

##### **(g) Classification of assets and liabilities into current and non-current**

The Management classifies assets and liabilities into current and non-current categories based on its operating cycle.

## 2. PROPERTY, PLANT AND EQUIPMENTS

Particulars	Amount in ₹									
	Buildings	Plant & Machinery	Furniture & Fixtures	Office Equipments	Computers	Vehicles	Total Tangible	Software	Total Intangible	Total
<b>Gross Carrying Value as on 01.04.2019</b>	2,49,02,452	55,20,362	1,03,20,970	1,25,40,712	37,55,722	1,09,22,905	6,79,63,123	26,84,138	26,84,138	7,06,47,261
Addition	-	-	-	54,253	69,856	-	1,24,109	-	-	1,24,109
Deletions	-	-	-	-	-	17,73,110	17,73,110	-	-	17,73,110
<b>Gross Carrying Value as on 31.03.2020</b>	2,49,02,452	55,20,362	1,03,20,970	1,25,94,965	38,25,578	91,49,795	6,63,14,122	26,84,138	26,84,138	6,89,98,260
<b>Accumulated Depreciation as on 01.04.2019</b>	49,19,115	17,55,338	89,91,167	1,11,27,539	34,68,395	93,98,823	3,96,60,376	22,69,960	22,69,960	4,19,30,336
Depreciation for the period	3,78,645	3,44,009	9,12,382	2,29,865	1,90,591	1,55,679	22,11,170	98,327	98,327	23,09,497
Deductions/Adjustments	-	-	-	-	-	16,84,454	16,84,454	-	-	16,84,454
<b>Accumulated Depreciation as on 31.03.2020</b>	52,97,760	20,99,347	99,03,548	1,13,57,404	36,58,986	78,70,048	4,01,87,093	23,68,286	23,68,286	4,25,55,379
<b>Gross Carrying Value as on 01.04.2020</b>	2,49,02,452	55,20,362	1,03,20,970	1,25,94,965	38,25,578	91,49,795	6,63,14,122	26,84,138	26,84,138	6,89,98,260
Addition	-	-	5,000	18,136	41,800	71,01,653	71,66,589	-	-	71,66,589
Deletions	-	-	-	-	-	-	-	-	-	-
<b>Gross Carrying Value as on 31.03.2021</b>	2,49,02,452	55,20,362	1,03,25,970	1,26,13,101	38,67,378	1,62,51,448	7,34,80,711	26,84,138	26,84,138	7,61,64,849
<b>Accumulated Depreciation as on 01.04.2020</b>	52,97,760	20,99,347	99,03,548	1,13,57,404	36,58,986	78,70,048	4,01,87,093	23,68,286	23,68,286	4,25,55,379
Depreciation for the period	3,78,645	8,18,203	2,43,798	1,90,229	40,929	2,42,248	19,14,053	92,109	92,109	20,06,162
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	-
<b>Accumulated Depreciation as on 31.03.2021</b>	56,76,406	29,17,549	1,01,47,346	1,15,47,633	36,99,915	81,12,296	4,21,01,145	24,60,396	24,60,396	4,45,61,541
<b>Net Carrying Value as on 31.03.2020</b>	1,96,04,691	34,21,015	4,17,422	12,37,561	1,66,592	12,79,747	2,61,27,029	3,15,852	3,15,852	2,64,42,880
<b>Net Carrying Value as on 31.03.2021</b>	1,92,26,046	26,02,812	1,78,624	10,65,468	1,67,463	81,39,152	3,13,79,565	2,23,742	2,23,742	3,16,03,307

Note:

Right of Use Assets	Amount in ₹
Balance as at 1 <sup>st</sup> April, 2020	2,88,33,227
Depreciation for the year	43,24,984
<b>Closing Balance as at 31<sup>st</sup> March, 2021</b>	<b>2,45,08,243</b>

**3. NON CURRENT INVESTMENTS**

Particulars	Amount (in ₹)	
	As at 31.03.2021	As at 31.03.2020
<b>Other Investments</b>		
<b>Investment in Quoted Equity Instruments measured at fair value through statement of profit &amp; loss</b>		
<b>In Other Companies</b>		
11500 (11500) Equity Shares of ₹ 10/- each fully paid up in Union Bank of India Limited	3,91,575	3,30,625
2494 (2494) Equity Shares of ₹ 10/- each fully paid up in Punjab National Bank Limited	91,405	80,681
<b>Investment in Equity Instruments- Unquoted, at cost</b>		
1 (1) Equity Shares of ₹ 100/- each fully paid up in Surya Season Foods Private Limited	1,002	1,002
<b>Total</b>	<b>4,83,982</b>	<b>4,12,308</b>
Aggregate amount of unquoted investments	1,002	1,002
Aggregate amount of cost of quoted investments	2,95,060	2,95,060
Aggregate fair value of quoted investment measured through statement of profit & loss	4,82,980	4,11,306

**4. OTHER NON-CURRENT FINANCIAL ASSETS**

Particulars	Amount (in ₹)	
	As at 31.03.2021	As at 31.03.2020
Security Deposits (Unsecured Considered Good)	19,62,700	19,62,700
Direct Tax Refundable (Net of Provisions)	4,00,54,784	4,79,61,656
<b>Total</b>	<b>4,20,17,484</b>	<b>4,99,24,356</b>

**5. DEFERRED TAX ASSETS**

Particulars	Amount (in ₹)	
	As at 31.03.2021	As at 31.03.2020
<b>Component of deferred tax assets/(liabilities)</b>		
<b>Deferred Tax Assets</b>		
Impact of adoption of IND AS 115	67,57,172	67,57,172
Impact of adoption of IND AS 116	5,75,675	5,75,675
Employee Benefits	15,46,272	17,76,441
Other items on account of IND AS Adjustments	20,89,869	9,05,671
<b>Total</b>	<b>1,09,68,988</b>	<b>1,00,14,959</b>
<b>Deferred Tax liability</b>		
Property, Plant & Equipment and Intangible Assets	50,51,037	46,16,872
<b>Total</b>	<b>50,51,037</b>	<b>46,16,872</b>
<b>Net Deferred Tax Assets</b>	<b>59,17,952</b>	<b>53,98,087</b>

**The movement on the deferred tax account as follows:**

Particulars	Amount (in ₹)	
	As at 31.03.2021	As at 31.03.2020
At the beginning of the year	53,98,087	1,19,43,068
Add: Transitional IND AS 116 impact	-	5,75,675
Credit/(Charge) to Statement of Profit & Loss	5,72,766	30,78,807
Credit/(Charge) on Branding Fees	-	(1,00,21,607)
Credit/(Charge) on Other Comprehensive Income	(52,899)	(1,77,856)
<b>At the end of the year</b>	<b>59,17,952</b>	<b>53,98,087</b>

## 6. INVENTORIES

Particulars	Amount (in ₹)	
	As at 31.03.2021	As at 31.03.2020
Land ( Including development cost)	18,27,94,236	18,27,94,236
Building Materials and consumables	1,27,34,385	1,59,95,105
Completed Real Estate Projects	41,26,92,938	50,10,26,417
Project in Progress	1,25,35,29,923	1,68,23,14,004
<b>Total</b>	<b>1,86,17,51,482</b>	<b>2,38,21,29,761</b>

## 7. TRADE RECEIVABLES

Particulars	Amount (in ₹)	
	As at 31.03.2021	As at 31.03.2020
<b>(Unsecured)</b>		
Considered Good	10,72,30,762	14,73,38,515
<b>Total</b>	<b>10,72,30,762</b>	<b>14,73,38,515</b>

## 8. CASH & CASH EQUIVALENTS

Particulars	Amount (in ₹)	
	As at 31.03.2021	As at 31.03.2020
Balances with banks :		
In Current Accounts (Including Sweeping Deposits)	1,12,52,37,330	74,67,85,802
Cash on hand	75,00,291	75,15,219
Cheques on hand	4,96,65,199	1,92,19,638
Stamps on hand	29,22,494	13,10,494
<b>Total</b>	<b>1,18,53,25,314</b>	<b>77,48,31,153</b>

## 9. OTHER BANK BALANCES

Particulars	Amount (in ₹)	
	As at 31.03.2021	As at 31.03.2020
In Earmarked Accounts		
Unpaid Dividend Account	30,76,629	34,88,931
Deposits held as margin money / earnest money with original maturity of more than three months but less than equal to twelve months*	2,12,46,432	2,85,57,297
Deposits with original maturity of more than three months but less than equal to twelve months	24,10,44,735	13,42,21,437
<b>Total</b>	<b>26,53,67,795</b>	<b>16,62,67,665</b>

\*Includes deposits of ₹ 106.29 Lacs from City Cooperative Bank Limited, against overdraft facility of ₹ 46.07 Lacs. The said Bank has discontinued its operations, however the Company has applied for repayment of fixed deposit after adjustment of the balance outstanding in the overdraft account. A writ petition is also pending in respect of the same in Allahabad High Court.

## 10. CURRENT LOANS

Particulars	Amount (in ₹)	
	As at 31.03.2021	As at 31.03.2020
<b>(Unsecured considered good unless otherwise stated)</b>		
Corporate Loan to Related Party	42,68,28,322	30,65,15,071
<b>Total</b>	<b>42,68,28,322</b>	<b>30,65,15,071</b>

### Disclosure as required u/s 186(4) of Companies Act, 2013

Name	Balance as on 01.04.2020	Amount granted during the year	Interest Accrued/ Received	Amount Received Back during the year	Balance as on 31.03.2021	Purpose
Eldeco Infrastructure & Properties Limited	30,65,15,071	25,00,00,000	2,19,60,273	15,00,00,000	42,68,28,322	The amount has been advanced for the purpose of business of the borrower

**11. OTHER CURRENT FINANCIAL ASSETS**

Particulars	Amount (in ₹)	
	As at 31.03.2021	As at 31.03.2020
Interest Accrued and due on Bank's FDRs having original maturity of less than equal to 12 months	7,49,62,547	3,79,37,875
<b>Total</b>	<b>7,49,62,547</b>	<b>3,79,37,875</b>

**12. OTHER CURRENT ASSETS**

Particulars	Amount (in ₹)	
	As at 31.03.2021	As at 31.03.2020
<b>(Unsecured considered good unless otherwise stated)</b>		
Advance against goods, services and others		
Advance for projects	17,45,14,505	22,19,94,103
Other Advances	9,76,50,451	10,89,36,621
Prepaid Expenses	9,87,028	12,93,109
Balance with Govt/ statutory authorities	20,03,36,348	16,21,24,208
<b>Total</b>	<b>47,34,88,332</b>	<b>49,43,48,041</b>

**13. EQUITY SHARE CAPITAL****(a) Authorised**

Particulars	No. of Shares		Amount (In ₹)	
	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
<b>Equity Shares of ₹ 10 each</b>				
At the beginning of the period	2,80,50,000	2,80,50,000	28,05,00,000	28,05,00,000
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	2,80,50,000	2,80,50,000	28,05,00,000	28,05,00,000
<b>Preference Shares of ₹ 10 each</b>				
At the beginning of the period	1,75,00,000	1,75,00,000	17,50,00,000	17,50,00,000
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	1,75,00,000	1,75,00,000	17,50,00,000	17,50,00,000
<b>Grand Total</b>	<b>4,55,50,000</b>	<b>4,55,50,000</b>	<b>45,55,00,000</b>	<b>45,55,00,000</b>

**Note:** In pursuant to the Amalgamation of Eldeco City Limited, Halwasiya Agro Industries Limited and MAK Sales Private Limited with the Company by the Order of Hon'ble National Company Law Tribunal, Allahabad Bench, Allahabad & Hon'ble High Court of Punjab and Haryana at Chandigarh, the Authorised Share Capital was increased by 3,55,50,000, being Equity Shares increased by 1,80,50,000 and Preference Shares increased by 1,75,00,000 of ₹ 10 each.

**(b) Issued, Subscribed and Paid up**

Particulars	No. of Shares		Amount (In ₹)	
	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
<b>Equity Shares of ₹ 10 each fully paid up</b>				
At the beginning of the period	19,66,600	19,66,600	1,96,66,000	1,96,66,000
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	19,66,600	19,66,600	1,96,66,000	1,96,66,000
<b>Total</b>	<b>19,66,600</b>	<b>19,66,600</b>	<b>1,96,66,000</b>	<b>1,96,66,000</b>

## (c) Details of shareholders holding more than 5% shares in the Company

Name of Shareholders	No. of Shares		Percentage	
	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
Mr. Pankaj Bajaj	10,68,267	10,68,267	54.32	54.32

The aforesaid disclosure is based upon percentages computed separately for class of shares outstanding, as at the balance sheet date. As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

### 13.1 Terms/rights attached to paid up equity shares

The Company has only one class of equity shares having a par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share. 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 the shareholders.

## 14. OTHER EQUITY

Particulars	Amount (in ₹)	
	As at 31.03.2021	As at 31.03.2020
<b>Security Premium Reserve</b>		
Balance at the beginning of the year	10,29,77,318	10,29,77,318
<b>Closing Balance</b>	<b>10,29,77,318</b>	<b>10,29,77,318</b>
<b>Capital Reserve</b>		
Balance at the beginning of the year	1,33,600	1,33,600
<b>Closing Balance</b>	<b>1,33,600</b>	<b>1,33,600</b>
<b>General Reserve</b>		
Balance at the beginning of the year	17,90,05,709	14,90,05,709
Addition during the year	-	3,00,00,000
<b>Closing Balance</b>	<b>17,90,05,709</b>	<b>17,90,05,709</b>
<b>Surplus in Statement of Profit &amp; Loss Account</b>		
Balance at the beginning of the year	1,80,43,79,277	1,52,77,23,302
Less: Impact of adoption of IND AS 116	-	(17,11,655)
Less: Transferred to General Reserve	-	(3,00,00,000)
Add: Profit during the year	54,21,87,068	39,17,95,390
Add: Adjustment on account of acquisition of subsidiary	-	(6,16,516)
Add: Adjustment on account of sale of subsidiary	5,80,248	1,69,790
Less: Dividend Paid	-	(3,44,15,500)
Less: Interim Dividend Paid	-	(3,44,15,500)
Less: Tax on Dividend Paid	-	(1,41,50,034)
<b>Closing Balance</b>	<b>2,34,71,46,593</b>	<b>1,80,43,79,277</b>
<b>Other Comprehensive Income(OCI)</b>		
Balance at the beginning of the year	9,17,147	3,88,328
Addition during the year	1,57,286	5,28,819
<b>Closing Balance</b>	<b>10,74,433</b>	<b>9,17,147</b>

## 15. OTHER FINANCIAL LIABILITIES - NON CURRENT

Particulars	Amount (in ₹)	
	As at 31.03.2021	As at 31.03.2020
Security deposits received	1,95,53,321	1,05,85,057
<b>Total</b>	<b>1,95,53,321</b>	<b>1,05,85,057</b>



**16. OTHER LIABILITIES - NON CURRENT**

Particulars	Amount (in ₹)	
	As at 31.03.2021	As at 31.03.2020
Deferred Income	38,93,440	26,19,883
<b>Total</b>	<b>38,93,440</b>	<b>26,19,883</b>

**17. PROVISIONS-NON CURRENT**

Particulars	Amount (in ₹)	
	As at 31.03.2021	As at 31.03.2020
Gratuity	53,24,112	56,68,892
Leave Encashment	9,68,586	12,34,167
<b>Total</b>	<b>62,92,698</b>	<b>69,03,059</b>

**18. BORROWINGS - CURRENT**

Particulars	Amount (in ₹)	
	As at 31.03.2021	As at 31.03.2020
<b>Secured</b>		
<b>Working Capital Loan</b>		
From Bank*	46,07,280	46,07,280
<b>Total</b>	<b>46,07,280</b>	<b>46,07,280</b>

**Nature of Security of Working Capital from Bank :**

(i) In overdraft account secured against lien on bank Fixed Deposits and personal guarantee of Directors.

\*Includes overdraft facility of ₹ 46.07 Lacs from City Cooperative Bank Limited, against fixed deposit of ₹ 106.29 Lacs. The said Bank has discontinued its operations, however the Company has applied for repayment of fixed deposit after adjustment of the balance outstanding in the overdraft account. A writ petition is also pending in respect of the same in Hon'ble Allahabad High Court.

**19. TRADE PAYABLES**

Particulars	Amount (in ₹)	
	As at 31.03.2021	As at 31.03.2020
Other Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of trade payables and acceptance other than above	25,38,06,672	35,99,57,525
<b>Total</b>	<b>25,38,06,672</b>	<b>35,99,57,525</b>

The Information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the Company, on the basis of information and records available with them. This information has been relied upon by the auditors.

Particulars	Amount (in ₹)	
	As at 31.03.2021	As at 31.03.2020
a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year:		
- Principal Amount	-	-
- Interest due	-	-
b) the amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed date during each accounting year	-	-
c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
e) the amount of further interest remaining due and payable even in the succeeding years until such date when the interest due above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro Small and Medium Enterprises Development Act, 2006	-	-

## 20. OTHER CURRENT FINANCIAL LIABILITIES

Particulars	Amount (in ₹)	
	As at 31.03.2021	As at 31.03.2020
Book Overdraft	31,39,111	62,76,364
Security Deposit Received	2,54,45,019	3,97,28,353
Due to Directors	15,25,000	16,02,500
Due to Employees	27,35,549	2,46,963
Unclaimed Dividend*	30,73,492	34,85,794
<b>Total</b>	<b>3,59,18,170</b>	<b>5,13,39,973</b>

\* Appropriate amounts shall be transferred to Investor Education & Protection Fund if and when due.

## 21. OTHER CURRENT LIABILITIES

Particulars	Amount (in ₹)	
	As at 31.03.2021	As at 31.03.2020
Advance from Customers and others	1,60,16,37,271	1,96,05,49,060
Statutory Dues Payable	84,41,312	1,16,78,746
Deferred Income	12,93,715	7,37,002
<b>Total</b>	<b>1,61,13,72,298</b>	<b>1,97,29,64,808</b>

## 22. SHORT TERM PROVISIONS

Particulars	Amount (in ₹)	
	As at 31.03.2021	As at 31.03.2020
Gratuity	2,88,137	2,91,866
Leave Encashment	1,18,765	1,43,992
<b>Total</b>	<b>4,06,902</b>	<b>4,35,858</b>

## 23. CURRENT TAX LIABILITIES

Particulars	Amount (in ₹)	
	As at 31.03.2021	As at 31.03.2020
Provision for Tax (Net of Prepaid Taxes)	1,31,51,412	1,17,446
<b>Total</b>	<b>1,31,51,412</b>	<b>1,17,446</b>

## 24. REVENUE FROM OPERATIONS

Particulars	Amount (in ₹)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Operating Income</b>		
Income From Real Estate Projects	1,57,17,54,928	1,25,94,17,330
Other Operating Income	2,24,82,469	2,58,51,784
<b>Total</b>	<b>1,59,42,37,397</b>	<b>1,28,52,69,114</b>

The Disclosures as required by IND-AS 115 are as under:

Particulars	Amount (in ₹)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>The Company disaggregates revenue as under</b>		
<b>Revenue from operations (Domestic)</b>		
Income From Real Estate Projects	1,57,17,54,928	1,25,94,17,330
Other Operating Income	2,24,82,469	2,58,51,784
<b>Total</b>	<b>1,59,42,37,397</b>	<b>1,28,52,69,114</b>

**Note:** While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied (or partially satisfied) performance obligations, the Company has applied the practical expedient in IND AS 115. The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligation is ₹ 160,16,37,271 (Previous year ₹ 196,05,49,060) which is expected to be recognised as revenue in the subsequent years, however revenue to be recognised in next one year is not ascertainable due to nature of industry in which Company is operating.

**Advance against unsatisfied (or partially satisfied) performance obligations:**

Particulars	Amount (in ₹)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Advances at the beginning of the year</b>	1,96,05,49,060	2,09,74,12,724
Less: Revenue recognised during the year	1,59,42,37,397	1,28,52,69,114
Add: Advance received during the year from customers(Net)	1,23,53,25,608	1,14,84,05,450
<b>Advances at the end of the year</b>	<b>1,60,16,37,271</b>	<b>1,96,05,49,060</b>

**Reconciliation of revenue recognised with the contracted price is as follows:**

Reconciliation of Revenue	Amount (in ₹)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Gross Value of Contract Price	1,62,79,92,825	1,30,75,81,205
Less: Reduction towards variable consideration components	3,37,55,428	2,23,12,091
<b>Revenue from operations as recognised</b>	<b>1,59,42,37,397</b>	<b>1,28,52,69,114</b>

**25. OTHER INCOME**

Particulars	Amount (in ₹)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Interest Income</b>		
On Bank Deposits	5,78,52,633	4,33,13,764
On Corporate Loan to related party	2,19,60,273	1,83,37,705
Others	10,37,994	21,347
<b>Other Non - Operating Income</b>		
Rent Received (Net)	11,01,164	30,34,479
Profit on sale of fixed assets	-	1,51,344
Gain on Financial Assets carried through FVTPL	71,674	-
Liabilities/Provisions no longer required written back	6,82,808	50,22,890
<b>Total</b>	<b>8,27,06,546</b>	<b>6,98,81,529</b>

**26. COST OF MATERIALS CONSUMED AND OTHER RELATED PROJECT COST**

Particulars	Amount (in ₹)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Inventories at the beginning of the year</b>		
Building Material and consumables	1,59,95,105	1,73,08,570
Land	18,27,94,236	18,27,94,236
	<b>19,87,89,341</b>	<b>20,01,02,806</b>
<b>Add: Incurred during the year</b>		
Land Development and other Rights	2,84,02,870	11,66,03,858
Building Material Purchases	4,37,40,296	10,75,65,502
Expenses through Contractors	20,04,38,207	29,85,61,732
Architect's Fees	45,40,641	42,85,156
Water and Electricity	90,45,273	1,11,82,536
Plan Approval & External Development Fees	2,13,69,782	5,38,278
Other Project Expenses	1,88,21,450	4,57,50,070
Depreciation	2,00,705	2,00,705
Cost of Finished Goods	-	22,20,489
Maintenance of Completed Projects	62,56,205	1,27,09,343
	<b>33,28,15,428</b>	<b>59,96,17,667</b>

<b>Less:</b>		
<b>Inventories at the end of the year</b>		
Building Materials and Consumables	1,27,34,385	1,59,95,105
Land	18,27,94,236	18,27,94,236
	<b>19,55,28,621</b>	<b>19,87,89,341</b>
<b>Cost of Material Consumed, construction &amp; other related project cost</b>	33,60,76,148	60,09,31,132

**27. CHANGES IN INVENTORIES OF FINISHED GOODS AND PROJECT IN PROGRESS**

Particulars	Amount (in ₹)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Inventories at the beginning of the year</b>		
Completed real estate projects	50,10,26,417	42,17,29,908
Projects in Progress	1,68,23,14,004	1,79,88,82,873
(Less): Adjustment in PIP on account of Subsidiaries	(7,84,86,901)	-
	<b>2,10,48,53,520</b>	<b>2,22,06,12,781</b>
<b>Inventories at the end of the year</b>		
Completed real estate projects	41,26,92,938	50,10,26,417
Project in progress	1,25,35,29,923	1,68,23,14,004
	<b>1,66,62,22,862</b>	<b>2,18,33,40,421</b>
<b>Change in Inventories of finished goods and project in progress</b>	43,86,30,658	3,72,72,360

**28. EMPLOYEE BENEFIT EXPENSES**

Particulars	Amount (in ₹)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries, Wages, Allowance and Bonus	3,47,72,587	3,82,29,328
Contribution to Provident and Other Funds	27,73,937	40,90,608
Directors Remuneration	76,66,667	1,00,00,000
Staff Welfare Expenses	5,42,168	5,84,623
<b>Total</b>	<b>4,57,55,359</b>	<b>5,29,04,559</b>

**29. FINANCE COST**

Particulars	Amount (in ₹)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest on Secured Loans	-	37,277
Other Interest	60,84,995	57,04,101
Bank Charges	2,52,005	5,87,636
Interest on lease liabilities	24,54,351	26,95,111
<b>Total</b>	<b>87,91,351</b>	<b>90,24,126</b>

**30. DEPRECIATION**

Particulars	Amount (in ₹)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation	20,06,162	23,09,497
Less: Depreciation Transfer to Cost of Constructions	2,00,705	2,00,705
Amortisation of Right of use asset	43,24,984	43,24,984
<b>Total</b>	<b>61,30,442</b>	<b>64,33,777</b>

**31. OTHER EXPENSES**

Particulars	Amount (in ₹)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Administrative Expenses</b>		
Rates & Taxes	5,89,042	2,57,118
Insurance	6,18,076	5,30,391
Auditors Remuneration	6,30,000	6,40,000
Directors Sitting Fees	2,50,000	2,90,000
Postage , Courier & Telephone	1,41,203	6,86,139
Travelling and Conveyance	5,99,440	15,79,822
Legal & Professional charges	95,68,595	1,61,51,406
Printing and Stationery	3,07,138	6,69,401
Repair and Maintenance Building	62,60,378	57,13,105
Repair and Maintenance Others	37,24,600	26,67,294
Water and Electricity	15,64,168	19,27,994
VAT/GST Paid	47,48,230	9,73,472
Other Expenses	9,97,028	7,38,375
Loss on Financial Assets carried through FVTPL	-	9,24,872
CSR Expenses	42,48,857	15,35,269
	<b>3,42,46,754</b>	<b>3,52,84,658</b>
<b>Selling Expenses</b>		
Advertisement and Publicity	42,34,970	75,06,207
Commission and Brokerage	2,34,37,389	4,04,68,098
Business Promotion & Discount	30,99,770	21,50,840
Branding Fee	4,63,17,635	3,77,71,220
	<b>7,70,89,764</b>	<b>8,78,96,364</b>
<b>Total</b>	<b>11,13,36,518</b>	<b>12,31,81,022</b>

**32. INCOME TAX**

Particulars	Amount (in ₹)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Tax expense comprises of :</b>		
Current Income Tax	18,84,15,572	12,42,41,858
Deferred tax	(5,72,766)	69,42,802
Tax adjustments for earlier years(net)	1,93,593	24,23,617
<b>Total</b>	<b>18,80,36,399</b>	<b>13,36,08,278</b>

The major components of Income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.168% previous year 25.168 % and the reported tax expense in statement of profit and loss are as follows :

Particulars	Amount (in ₹)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Accounting profit before tax	73,02,23,467	52,54,03,667
Applicable tax rate	25.168%	25.168%
Computed tax expense	18,37,82,642	13,22,33,595
<b>Tax effect of :</b>		
Expenses disallowed (net)	49,36,539	12,81,644
Effect of expenses allowed on payment basis	(40,31,833)	(1,04,58,371)
Other adjustments including IND AS adjustments	37,28,223	11,84,990

<b>Current Tax Provision (A)</b>	<b>18,84,15,572</b>	<b>12,42,41,858</b>
Incremental deferred tax assets on account of tangible and intangible fixed assets	4,34,165	(57,66,930)
Decremental of deferred tax assets on account of other items	(10,06,931)	26,88,123
Decremental of deferred tax assets on account of Branding Fees	-	1,00,21,609
<b>Deferred Tax Provision (B)</b>	<b>(5,72,766)</b>	<b>69,42,802</b>
Tax Adjustments for earlier years	1,93,593	24,23,617
<b>Tax Adjustments for earlier years (C)</b>	<b>1,93,593</b>	<b>24,23,617</b>
<b>Tax expense recognised in statement of profit and loss (A+B+C)</b>	<b>18,80,36,399</b>	<b>13,36,08,278</b>

### 33. EARNING PER SHARE (EPS)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Basic and Diluted Earnings Per Share</b>		
Profit attributable to equity shareholders (in ₹)	54,21,87,068	39,17,95,390
Equity shares outstanding at the year end	19,66,600	19,66,600
Nominal value per share (in ₹)	10	10
<b>Earnings per equity share</b>		
Basic	275.70	199.22
Diluted	275.70	199.22

### 34. PAYMENT TO AUDITORS

Particulars	For the year ended March 31, 2021	Amount (in ₹) For the year ended March 31, 2020
Audit Fee	6,30,000	6,40,000
<b>Total</b>	<b>6,30,000</b>	<b>6,40,000</b>

### 35. CONTINGENT LIABILITIES

Particulars	For the year ended March 31, 2021	Amount (in ₹) For the year ended March 31, 2020
<b>(a) Claims against the Company not acknowledge as debt</b>		
1. Sales Tax/Vat	1,71,33,254	1,71,33,254
<b>(b) Guarantees</b>		
1. Earnest Money	1,00,000	1,00,000
2. Bank Guarantee	10,00,000	10,00,000

**36.** Balances of trade receivables, trade payable, loan/advances given and other financial and non financial assets and liabilities are subject to reconciliation and confirmation from respective parties. The balance of said trade payable, loan/advances given and other financial and non financial assets and liabilities are taken as shown by the books of accounts. The ultimate outcome of such reconciliation and confirmation cannot presently be determined, therefore no provision for any liability that may result out of such reconciliation and confirmation has been made in the financial statement, the financial impact of which is unascertainable due to the reasons as above stated.

### 37. DEFINED BENEFIT PLAN- GRATUITY

#### 1 Actuarial Assumptions

##### a) Economic Assumptions

The principal assumptions are the discount rate & salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is Company's long term best estimate as to salary increases & takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard. These valuation assumptions are as follows:

Particulars	31-03-2021	31-03-2020
i) Discounting Rate	7	7
ii) Future salary Increase	5	5

**b) Demographic Assumption**

Attrition rates are the Company's best estimate of employee turnover in future determined considering factors such as nature of business & industry, retention policy, demand & supply in employment market, standing of the Company, business plan, HR Policy etc as provided in the relevant accounting standard. Attrition rates as given below:

Particulars	31-03-2021	31-03-2020
i) Retirement Age (Years)	60	60
ii) Mortality rates inclusive of provision for disability	IALM (2006 - 08) ULTIMATE	
iii) Attrition at Ages	<b>Withdrawal</b>	<b>Withdrawal</b>
	<b>Rate (%)</b>	<b>Rate (%)</b>
Up to 30 Years	5.00	5.00
From 31 to 44 years	3.00	3.00
Above 44 years	2.00	2.00

**2. Scale of Benefits**

a) Salary for calculation of gratuity	Last drawn qualifying salary.
b) Vesting Period	5 years of service.
c) Benefit on normal retirement	$15/26 * \text{Salary} * \text{Past Service (yr)}$
d) Benefit on early retirement / withdrawal / resignation	Same as normal retirement benefit based on service upto the date of exit.
e) Benefit on death in service	Same as normal retirement benefit based on service upto the date of death & no vesting conditions apply.
f) Limit	20.00 Lakhs.

**2.1 (a): Table Showing Changes in Present Value of Obligations:**

Period	Amount (in ₹)	
	From 01.04.2020 to 31.03.2021	From 01.04.2019 to 31.03.2020
Present value of the obligation at the beginning of the period	89,61,817	90,16,722
Interest cost	6,27,327	6,31,170
Current service cost	6,57,980	7,07,202
Past Service Cost	-	-
Benefits paid (if any)	(12,13,557)	(19,82,076)
Actuarial (gain)/loss	(2,17,765)	5,88,799
Present value of the obligation at the end of the period	88,15,802	89,61,817

**2.1 (b): Bifurcation of total Actuarial (gain) / loss on liabilities**

Period	Amount (in ₹)	
	From 01.04.2020 to 31.03.2021	From 01.04.2019 to 31.03.2020
Actuarial gain / losses from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	12,13,557	24,53,133
Experience Adjustment (gain)/ loss for Plan liabilities	(14,31,322)	(17,46,458)
Total amount recognized in other comprehensive Income	(2,17,765)	7,06,675

**2.2: Key results (The amount to be recognized in the Balance Sheet):**

Period	Amount (in ₹)	
	As at 31.03.2021	As at 31.03.2020
Present value of the obligation at the end of the period	88,15,802	89,61,817
Fair value of plan assets at end of period	32,03,553	30,01,059
Net liability/(asset) recognized in Balance Sheet and related analysis	56,12,249	59,60,758
Funded Status	(56,12,249)	(59,60,758)

**2.3 (a): Expense recognized in the statement of Profit and Loss:**

Period	Amount (in ₹)	
	From 01.04.2020 to 31.03.2021	From 01.04.2019 to 31.03.2020
Interest cost	6,27,327	6,31,170
Current service cost	6,57,980	7,07,202
Past Service Cost	-	-
Expected return on plan asset	(2,10,074)	(1,13,006)
Expenses to be recognized in P&L	10,75,233	12,25,366

**2.3 (b): Other comprehensive (income) / expenses (Remeasurement)**

Period	Amount (in ₹)	
	From 01.04.2020 to 31.03.2021	From 01.04.2019 to 31.03.2020
Cumulative unrecognized actuarial (gain)/loss opening B/F	2,28,876	(3,53,329)
Actuarial (gain)/loss - obligation	(2,17,765)	5,88,799
Actuarial (gain)/loss - plan assets	7,580	(6,594)
Total Actuarial (gain)/loss	(2,10,185)	5,82,205
Cumulative unrecognized actuarial (gain)/loss C/F	18,691	2,28,876

**2.4: Table showing changes in the Fair Value of Planned Assets:**

Period	Amount (in ₹)	
	From 01.04.2020 to 31.03.2021	From 01.04.2019 to 31.03.2020
Fair value of plan assets at the beginning of the period	30,01,059	27,98,565
Expected return on plan assets	2,10,074	1,95,900
Contributions	-	-
Benefits paid	-	-
Actuarial gain/(loss) on plan assets	(7,580)	6,594
Fair Value of Plan Asset at the end of the Period	32,03,553	30,01,059

**2.5: Table showing Fair Value of Planned Assets:**

Period	Amount (in ₹)	
	From 01.04.2020 to 31.03.2021	From 01.04.2019 to 31.03.2020
Fair value of plan assets at the beginning of the period	30,01,059	27,98,565
Actual return on plan assets	2,02,494	2,02,494
Contributions	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the period	32,03,553	30,01,059

**2.6: Actuarial (Gain)/Loss on Planned Assets:**

Period	Amount (in ₹)	
	From 01.04.2020 to 31.03.2021	From 01.04.2019 to 31.03.2020
Actual return on plan assets	2,02,494	2,02,494
Expected return on plan assets	2,10,074	1,95,900
Actuarial gain/ (Loss)	(7,580)	6,594

**2.7: Experience adjustment:**

Period	Amount (in ₹)	
	From 01.04.2020 to 31.03.2021	From 01.04.2019 to 31.03.2020
Experience Adjustment (Gain) / loss for Plan liabilities	(14,31,322)	(19,15,690)
Experience Adjustment Gain / (loss) for Plan assets	(7,580)	6,594



**3.1: Summary of membership data at the date of valuation and statistics based thereon:**

Period	From 01.04.2020 to 31.03.2021	From 01.04.2019 to 31.03.2020
Number of employees	41	42
Total monthly salary	1297500	1433000
Average Past Service (Years)	12.7	12.3
Average Future Service (Years)	15.9	15.4
Average Age (Years)	44.1	44.6
Weighted average duration (based on discounted cash flows) in years	9	9
Average monthly salary	31646	34119

**3.2: The assumptions employed for the calculations are tabulated:**

Period	From 01.04.2020 to 31.03.2021	From 01.04.2019 to 31.03.2020
Discount rate	7.00 % per annum	7.00 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-2014	IALM 2006-08 Ultimate
Expected rate of return	7.00% per annum	7.00% per annum
Withdrawal rate (Per Annum)	5.00% p.a.(18 to 30 Years)	5.00% p.a.(16 to 30 Years)
Withdrawal rate (Per Annum)	3.00% p.a. (31 to 44 Years)	3.00% p.a. (31 to 44 Years)
Withdrawal rate (Per Annum)	2.00% p.a. (45 to 60 Years)	2.00% p.a. (45 to 60 Years)

**3.3: Benefits valued:**

Period	From 01.04.2020 to 31.03.2021	From 01.04.2019 to 31.03.2020
Normal Retirement Age	60 Years	60 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26 * Salary * Past Service (yr)	15/26 * Salary * Past Service (yr)
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	20,00,000	20,00,000

**3.4: Current Liability (Expected payout in next year as per schedule III of the Companies Act, 2013) :**

Period	As at 31.03.2021	Amount (in ₹) As at 31.03.2020
Current Liability (Short Term)	2,88,137	2,91,866
Non Current Liability (Long Term)	53,24,112	56,68,892
<b>Total Liability</b>	<b>56,12,249</b>	<b>59,60,758</b>

**3.5: Effect of plan on entity's future cash flows****3.5 (a): Funding arrangements and funding policy**

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance Company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as results of such valuation is funded by the Company.

**3.5 (b): Expected contribution during the next annual reporting period**

		Amount (in ₹)
The Company's best estimate of Contribution during the next year	7,49,875	8,14,586

**3.5 (c): Maturity profile of defined benefit obligation**

Weighted average duration (based on discounted cash flows) in years	9	9
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**3.5 (d): Estimate of expected benefit payments (In absolute terms i.e. undiscounted)**

01 Apr 2021 to 31 Mar 2022		2,59,048
01 Apr 2022 to 31 Mar 2023		1,49,011
01 Apr 2023 to 31 Mar 2024		11,68,217
01 Apr 2024 to 31 Mar 2025		1,19,200
01 Apr 2025 to 31 Mar 2026		8,13,782
01 Apr 2026 Onwards		58,46,068

**3.6 Projection for next period:**

Best estimate for contribution during next Period	7,49,875	8,14,586
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**3.7 Sensitivity Analysis:** Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Period	As On : 31.03.2021
Defined Benefit Obligation (Base)	83,55,326 @Salary Increase Rate: 5%, and discount rate :7%
Liability with x% increase in Discount Rate	77,68,639x=1.00%[Change(7)% ]
Liability with x% decrease in Discount Rate	90,15,652x=1.00%[Change 8% ]
Liability with x% increase in Salary Growth Rate	90,22,142x=1.00%[Change 8% ]
Liability with x% decrease in Salary Growth Rate	77,52,707x=1.00%[Change(7)% ]
Liability with x% increase in Withdrawal Rate	84,25,039x=1.00%[Change 1% ]
Liability with x% decrease in Withdrawal Rate	82,78,533x=1.00%[Change(1)% ]

**Description of Risk Exposures:**

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follow -

**A) Salary Increases** - Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

**B) Investment Risk** - If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

**C) Discount Rate** - Reduction in discount rate in subsequent valuations can increase the plan's liability.

**D) Mortality & disability** - Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

**E) Withdrawals** - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

**Leave encashment ( Unfunded)**

The valuation of Leave Encashment has been done on the basis of actuarial valuation on projected unit (PUC) method and is provided in the financial statement and does not require disclosure as mentioned in Para 158 of IND AS 19. Provision of leave encashment as per actuarial is less than the liability provided in books of accounts, hence the management has made the provision for leave encashment on accrual basis.

**Defined Contribution Plan**

**Provident Fund** - The Company contributes Provident Fund ( Employer as well as Employee Share) to Provident Fund Commissioner ( U.P) and Employers Contribution to such fund is charged to Statement of Profit and Loss. The Provident fund contribution charged to Statement of Profit and Loss for the year ended 31.03.2021 amounted to ₹ 17,76,865/- (Previous Year ₹ 20,69,612/-)

**38. RELATED PARTY DISCLOSURES**

Related party disclosure (on consolidated basis) as per Indian Accounting Standard (IND AS)-24 for the year ended 31st March, 2021

**A. Names of related parties and description of relationship:**

1. Entities over which key managerial personnel or their relatives exercises significant influence	
1.	Eldeco Infrastructure & Properties Limited
2.	Eldeco Townships & Housing Limited
3.	Eldeco County Limited
4.	Ecoeski Developers Private Limited
5.	Eldeco SIDCUL Industrial Park Limited
6.	Mannat Homes Private Limited
7.	Pankaj Bajaj (HUF)
8.	Surya Season Foods Private Limited
9.	Shrikant Jajodia (HUF)
10.	Best View Infracon Limited
11.	K.L. Multimedia Private Limited
12.	S.K.Garg Constructions Private Limited

2. Key Management Personnel		
1.	Mr. Pankaj Bajaj	Chairman cum Managing Director
2.	Mr. Shrikant Jajodia	Director
3.	Mr. Ashish Jain	Independent Director
4.	Mr. Ranjit Khattar	Independent Director
5.	Mr. Anil Tiwari	Independent Director
6.	Mrs. Rupali Chopra	Independent Director
7.	Mr. Sushil Dutt Mishra*	Chief Financial Officer
8.	Ms. Chandni Vij	Company Secretary
9.	Mr. Kapil Saluja**	Chief Financial Officer
* Resigned as Chief Financial Officer w.e.f. 31.03.2021.		
** Appointed as Chief Financial Officer w.e.f 05.04.2021.		

3. Relatives of Key Management Personnel		
1.	Mrs. Asha Bajaj	Mother of Mr. Pankaj Bajaj
2.	Mrs. Varija Bajaj	Sister of Mr. Pankaj Bajaj

**B. The following transactions were carried out with the related parties in the ordinary course of business:**

Transactions	Key Management Personnel	Other Subsidiary Companies	Wholly Owned Subsidiary Companies	Entities over which key managerial personnel or their relatives exercises significant influence	Relatives of Key Management Personnel	Amount (in ₹)
						Total
<b>Directors Remuneration</b>						
<b>Mr. Pankaj Bajaj</b>						
For the year ended 2021	76,66,667	-	-	-	-	76,66,667
For the year ended 2020	1,00,00,000	-	-	-	-	1,00,00,000

Transactions	Key Management Personnel	Other Subsidiary Companies	Wholly Owned Subsidiary Companies	Entities over which key managerial personnel or their relatives exercises significant influence	Relatives of Key Management Personnel	Total
<b>Salary</b>						
<b>Mr. Sushil Dutt Mishra</b>						
For the year ended 2021	15,67,440	-	-	-	-	15,67,440
For the year ended 2020	16,82,800	-	-	-	-	16,82,800
<b>Ms. Chandni Vij</b>						
For the year ended 2021	4,19,153	-	-	-	-	4,19,153
For the year ended 2020	4,30,057	-	-	-	-	4,30,057
<b>Rent Paid</b>						
<b>Mrs. Asha Bajaj</b>						
For the year ended 2021	-	-	-	-	57,43,681	57,43,681
For the year ended 2020	-	-	-	-	55,58,400	55,58,400
<b>Dividend Paid</b>						
<b>Mr. Pankaj Bajaj</b>						
For the year ended 2021	-	-	-	-	-	-
For the year ended 2020	3,73,89,345	-	-	-	-	3,73,89,345
<b>Eldeco Infrastructure &amp; Properties Limited</b>						
For the year ended 2021	-	-	-	-	-	-
For the year ended 2020	-	-	-	3,50,000	-	3,50,000
<b>Sitting Fees</b>						
<b>Mr. Shrikant Jajodia</b>						
For the year ended 2021	50,000	-	-	-	-	50,000
For the year ended 2020	70,000	-	-	-	-	70,000
<b>Mr. Ashish Jain</b>						
For the year ended 2021	50,000	-	-	-	-	50,000
For the year ended 2020	50,000	-	-	-	-	50,000
<b>Mr. Ranjit Khattar</b>						
For the year ended 2021	50,000	-	-	-	-	50,000
For the year ended 2020	70,000	-	-	-	-	70,000
<b>Mr. Anil Tiwari</b>						
For the year ended 2021	50,000	-	-	-	-	50,000
For the year ended 2020	60,000	-	-	-	-	60,000
<b>Mrs. Rupali Chopra</b>						
For the year ended 2021	-	-	-	-	-	-
For the year ended 2020	40,000	-	-	-	-	40,000
<b>Recovery of Taxes/Expenses (Net)</b>						
<b>Surya Season Foods Private Limited</b>						
For the year ended 2021	-	-	-	1,28,169	-	1,28,169
For the year ended 2020	-	-	-	1,17,478	-	1,17,478
<b>Branding Fees Paid</b>						
<b>Eldeco Infrastructure &amp; Properties Limited</b>						
For the year ended 2021	-	-	-	4,63,17,635	-	4,63,17,635
For the year ended 2020	-	-	-	3,77,71,220	-	3,77,71,220

Transactions	Key Management Personnel	Other Subsidiary Companies	Wholly Owned Subsidiary Companies	Entities over which key managerial personnel or their relatives exercises significant influence	Relatives of Key Management Personnel	Total
<b>Interest Received</b>						
<b>Eldeco Infrastructure &amp; Properties Limited</b>						
For the year ended 2021	-	-	-	2,19,60,273	-	2,19,60,273
For the year ended 2020	-	-	-	1,83,37,705	-	1,83,37,705
<b>Loan Given</b>						
<b>Eldeco Infrastructure &amp; Properties Limited</b>						
For the year ended 2021	-	-	-	25,00,00,000	-	25,00,00,000
For the year ended 2020	-	-	-	15,00,00,000	-	15,00,00,000
<b>Loan Received Back</b>						
<b>Eldeco Infrastructure &amp; Properties Limited</b>						
For the year ended 2021	-	-	-	15,00,00,000	-	15,00,00,000
For the year ended 2020	-	-	-	-	-	-
<b>Balances Outstanding as at 31.03.2021</b>						
<b>Trade Payables</b>						
<b>Mr. Pankaj Bajaj</b>						
For the year ended 2021	15,25,000	-	-	-	-	15,25,000
For the year ended 2020	16,02,500	-	-	-	-	16,02,500
<b>Surya Season Foods Private Limited</b>						
For the year ended 2021	-	-	-	86,97,622	-	86,97,622
For the year ended 2020	-	-	-	88,25,791	-	88,25,791
<b>Mrs. Asha Bajaj</b>						
For the year ended 2021	-	-	-	-	-	-
For the year ended 2020	-	-	-	-	5,00,256	5,00,256
<b>Investments</b>						
<b>Surya Season Foods Private Limited</b>						
For the year ended 2021	-	-	-	1,002	-	1,002
For the year ended 2020	-	-	-	1,002	-	1,002
<b>Loans</b>						
<b>Eldeco Infrastructure &amp; Properties Limited</b>						
For the year ended 2021	-	-	-	42,68,28,322	-	42,68,28,322
For the year ended 2020	-	-	-	30,65,15,071	-	30,65,15,071

**39. FINANCIAL INSTRUMENTS: ACCOUNTING CLASSIFICATION, FAIR VALUE MEASUREMENTS**

Amount (in ₹)

31 <sup>st</sup> March, 2021	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
<b>Particulars</b>							
<b>Financial Assets</b>							
Investments	4,83,982	4,82,980	-	1,002	4,82,980	-	-
Other Non Current Financial Asset	4,20,17,484	-	-	4,20,17,484	-	-	-
Trade Receivable	10,72,30,762	-	-	10,72,30,762	-	-	-
Cash and cash equivalents	1,18,53,25,314	-	-	1,18,53,25,314	-	-	-
Other Bank Balances	26,53,67,795	-	-	26,53,67,795	-	-	-
Loans	42,68,28,322	-	-	42,68,28,322	-	-	-
Other Current Financial Assets	7,49,62,547	-	-	7,49,62,547	-	-	-
<b>Total</b>	<b>2,10,22,16,206</b>	<b>4,82,980</b>	<b>-</b>	<b>2,10,17,33,226</b>	<b>4,82,980</b>	<b>-</b>	<b>-</b>

Amount (in ₹)

31 <sup>st</sup> March, 2021	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
<b>Particulars</b>							
<b>Financial Liabilities</b>							
Non Current Lease Liabilities	2,53,38,447	-	-	2,53,38,447	-	-	-
Other Non Current Financial Liabilities	1,95,53,321	-	-	1,95,53,321	-	-	-
Current Borrowings	46,07,280	-	-	46,07,280	-	-	-
Current Lease Liabilities	39,54,478	-	-	39,54,478	-	-	-
Trade Payables	25,38,06,672	-	-	25,38,06,672	-	-	-
Other Current Financial Liabilities	3,59,18,170	-	-	3,59,18,170	-	-	-
<b>Total</b>	<b>34,31,78,368</b>	<b>-</b>	<b>-</b>	<b>34,31,78,368</b>	<b>-</b>	<b>-</b>	<b>-</b>

Amount (in ₹)

31 <sup>st</sup> March, 2020	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
<b>Particulars</b>							
<b>Financial Assets</b>							
Investments	4,12,308	4,11,306	-	1,002	4,11,306	-	-
Other Non Current Financial Asset	4,99,24,356	-	-	4,99,24,356	-	-	-
Trade Receivable	14,73,38,515	-	-	14,73,38,515	-	-	-
Cash and cash equivalents	77,48,31,153	-	-	77,48,31,153	-	-	-
Other Bank Balances	16,62,67,665	-	-	16,62,67,665	-	-	-
Loans	30,65,15,071	-	-	30,65,15,071	-	-	-
Other Current Financial Assets	3,79,37,875	-	-	3,79,37,875	-	-	-
<b>Total</b>	<b>1,48,32,26,943</b>	<b>4,11,306</b>	<b>-</b>	<b>1,48,28,15,637</b>	<b>4,11,306</b>	<b>-</b>	<b>-</b>

Amount (in ₹)

31 <sup>st</sup> March, 2020	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
<b>Particulars</b>							
<b>Financial Liabilities</b>							
Non Current Lease Liabilities	2,92,92,925	-	-	2,92,92,925	-	-	-
Other Non Current Financial Liabilities	1,05,85,057	-	-	1,05,85,057	-	-	-
Current Borrowings	46,07,280	-	-	46,07,280	-	-	-
Current Lease Liabilities	32,89,329	-	-	32,89,329	-	-	-
Trade Payables	35,99,57,525	-	-	35,99,57,525	-	-	-
Other Current Financial Liabilities	5,13,39,973	-	-	5,13,39,973	-	-	-
<b>Total</b>	<b>45,90,72,089</b>	<b>-</b>	<b>-</b>	<b>45,90,72,089</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### 40. FINANCIAL RISK MANAGEMENT

The Company activities exposes it to variety at financial risk i.e. Credit Risk, Liquidity Risk, Capital Risk and Interest Rate Risk. These risks are managed by senior management of the Company and is supervised by Board of Directors of the Company to minimise potential adverse effects on the financial performance of the Company.

**(i) Credit Risk :** Credit risk from cash and cash equivalents and bank deposits is considered immaterial in view of the creditworthiness of the banks the Company works with. Credit risk is the risk i.e a customer or the counter party fails to pay to the Company causing financial loss. The credit risk primarily arises from outstanding receivables from customer. The Company has specific policies for managing customer credit risk on an ongoing basis; These policies factor in the customer financial position, past experience and other customer specific factor.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company makes provision for doubtful debt or write off when a debtor fails to make contractual payments greater than two years past due. When loans or receivables have either been provided for or written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. When recoveries are made, these are recognised in the Statement of Profit and Loss. The Company has low credit risk in respect to cash and cash equivalent, other bank balances, other financial assets, trade receivables and security deposits paid.

**(ii) Liquidity Risk :** Liquidity Risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. Management monitors rolling forecasts of the liquidity position and cash and cash equivalent on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

The following table summarizes the liquidity position of the Company :-

Sr. No.	Particulars	Amount (in ₹)	
		As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
i	Cash & cash equivalents and Bank Balances	1,45,06,93,110	94,10,98,818
ii	Bank and Other Borrowings	46,07,280	46,07,280

The above chart depicts that the Company have adequate liquidity and considers liquidity risk as low risk.

**(iii) Capital Risk Management:** The Company capital risk management objective is to ensure that all times it remains a going concern and safeguards the interest of the shareholders and other stakeholders. The Company monitors capital on the basis of carrying amount of equity plus its subordinated loan, less cash and other cash equivalents as presented on the face of the statement of financial position and cash flow hedges recognised in other comprehensive income.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to the shareholders, return capital to shareholders or issue new shares. The amount managed as capital by the Company are summarised as follows:

Particulars	Amount (in ₹)	
	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Current Borrowings	46,07,280	46,07,280
Less: Cash and Cash Equivalents and Bank balances	1,44,60,85,830	94,10,98,818
Net Debt	(1,44,60,85,830)	(93,64,91,538)
Total Equity	2,65,00,03,653	2,10,70,79,051
Net Debt to Equity Ratio	(0.55)	(0.44)

The above chart depicts that the Company have low capital risk.

**(iv) Interest Rate Risk :** The Company has working capital facilities with the bank. The Company policy is to minimize cash flow risk exposure on short term borrowings. At 31<sup>st</sup> March, the Company is exposed to changes in market interest rate through bank borrowings at variable interest rates. The Company exposure to interest rate risk on borrowings is as follows:

Particulars	Amount (in ₹)	
	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Non Current Borrowings at fixed rate	-	-
Current Borrowings at variable rate	46,07,280	46,07,280
Interest Expense on current borrowing	-	37,277

**(v) Market Risk (COVID-19 risk) :** The Group has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Receivables, Inventories, Investments and other assets / liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group, as at the date of approval of these Consolidated Financial Statements has used internal and external sources of information. As on current date, the Group has concluded that the impact of COVID – 19 is not material based on these estimates. Due to the nature of the pandemic, the Group will continue to monitor developments to identify significant uncertainties in future periods, if any.

## (vi) Events occurring after Balance Sheet

On 24<sup>th</sup> June, 2021 the Board of Directors recommended a final dividend of ₹ 40.00 per equity share be paid to the shareholders for financial year 2020-21, which is subject to approval by the shareholders at the Annual General Meeting. If approved the dividend would result in a cash outflow of ₹ 786.64 lakhs.

(vii) **Foreign Currency Risk** : The Company do not normally deal in foreign currency transactions. The Company do not have any foreign currency risk.

41. The Company is engaged in the business of Real Estate activities. These in context of Indian Accounting Standard 108 (IND AS 108) on Segment Reporting are considered to constitute one single primary segment.

## Information about geographical segment:

Particulars	Amount (in ₹)	
	Year ended 31 <sup>st</sup> March, 2021	Year ended 31 <sup>st</sup> March, 2020
With in India	1,59,42,37,397	1,28,52,69,114
Outside India	-	-
<b>Total</b>	<b>1,59,42,37,397</b>	<b>1,28,52,69,114</b>

**Note:** No single customer represents 10% or more Company's total revenue for the year ended 31<sup>st</sup> March, 2021.

## 42. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The details of expenditure incurred on CSR are as under:

Particulars	Amount (in ₹)	
	Year ended 31 <sup>st</sup> March, 2021	Year ended 31 <sup>st</sup> March, 2020
a. The Gross amount required to be spent by the Company during the year as per Section 135 of Companies Act, 2013 read with Schedule VII	95,46,511	71,83,904
b. Amount unspent upto 2019-2020	91,50,397	35,01,762
c. Amount spent during the year on :		
(i) On purposes other than (i) above	42,48,857	15,35,269
d. Unspent amount in CSR	1,44,48,051	91,50,397
e. The breakup of expenses included in amount spent are as under:		
Particulars		
On fooding	5,00,000	-
On promoting education	18,19,600	3,47,632
Social welfare	16,29,257	11,87,637
On health	3,00,000	-
<b>Total</b>	<b>42,48,857</b>	<b>15,35,269</b>

## 43. ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE III OF THE COMPANIES ACT, 2013 OF THE ENTERPRISES CONSOLIDATED AS SUBSIDIARIES:

Name of the entity	Net Assets i.e total assets minus total liabilities		Share in profit or loss		Share in other Comprehensive Income		Share in total Comprehensive Income	
	As % of consolidated net assets	Amount in Rupees	As % of consolidated profit	Amount in Rupees	As % of consolidated profit	Amount in Rupees	As % of consolidated profit	Amount in Rupees
<b>Parent</b>								
1. Eldeco Housing and Industries Limited	87.37	2,29,80,86,879	90.95	49,31,33,283	80.25	1,26,224	90.95	49,32,59,507
<b>Subsidiaries</b>								
1. Garv Constructions Private Limited	(0.01)	(2,04,199)	(0.00)	(7,400)	-	0	(0.00)	(7,400)
2. Neo Realtors Private Limited	(0.01)	(1,80,208)	(0.00)	(5,400)	-	0	(0.00)	(5,400)



3.	Samarpit Constructions Private Limited	0.02	4,02,415	(0.00)	(7,400)	-	0	(0.00)	(7,400)
4.	Suniyojit Constructions Private Limited	0.01	2,09,787	(0.00)	(7,754)	-	0	(0.00)	(7,754)
5.	Swarg Constructions Private Limited	(0.12)	(32,73,648)	(0.01)	(55,647)	-	0	(0.01)	(55,647)
6.	Deepjyoti Constructions Private Limited	(0.13)	(34,09,529)	(0.59)	(32,13,900)	-	0	(0.59)	(32,13,900)
7.	Facility Constructions Private Limited	(0.01)	(1,95,719)	(0.00)	(7,400)	-	0	(0.00)	(7,400)
8.	Khwahish Constructions Private Limited	(0.01)	(1,97,416)	(0.00)	(7,400)	-	0	(0.00)	(7,400)
9.	Primacy Construcions Private Limited	(0.01)	(1,99,209)	(0.00)	(7,400)	-	0	(0.00)	(7,400)
10.	Sushobhit Constructions Private Limited	(0.01)	(1,99,761)	(0.00)	(8,600)	-	0	(0.00)	(8,600)
11.	Carnation Realtors Private Limited	(0.01)	(1,64,460)	(0.00)	(7,400)	-	0	(0.00)	(7,400)
12.	Iris Realtors Private Limited	(0.01)	(1,62,724)	(0.00)	(8,574)	-	0	(0.00)	(8,574)
13.	Neptune Infracon Private Limited	(0.01)	(1,66,052)	(0.00)	(9,585)	-	0	(0.00)	(9,585)
14.	Numerous Constructions Private Limited	(0.01)	(1,78,724)	(0.00)	(23,525)	-	0	(0.00)	(23,525)
15.	Shivaye Constructions Private Limited	(0.01)	(1,75,744)	(0.00)	(7,753)	-	0	(0.00)	(7,753)
16.	Swabhimhan Buildtech Limited	(0.02)	(6,34,251)	(0.00)	(16,700)	-	0	(0.00)	(16,700)
17.	Villa Constructions Private Limited	(0.01)	(1,60,305)	(0.00)	(7,400)	-	0	(0.00)	(7,400)
18.	Aaj Constructions Private Limited	0.02	4,31,756	0.05	2,51,799	-	0	0.05	2,51,799
19.	Artistry Construction Private Limited	0.01	2,25,519	(0.00)	(3,488)	-	0	(0.00)	(3,488)
20.	Conviction Constructions Private Limited	0.05	11,89,711	(0.00)	(8,001)	-	0	(0.00)	(8,001)
21.	Dua Constructions Private Limited	0.06	16,18,541	0.01	38,915	-	0	0.01	38,915

22.	Erudite Constructions Private Limited	0.02	4,07,624	0.00	1,022	-	0	0.00	1,022
23.	Flourish Constructions Private Limited	(0.00)	(78,257)	0.05	2,80,493	-	0	0.05	2,80,493
24.	Frozen Constructions Private Limited	0.00	24,409	(0.00)	(6,111)	-	0	(0.00)	(6,111)
25.	Heather Buildcon Private Limited	0.03	8,36,196	0.00	7,982	-	0	0.00	7,982
26.	Placate Constructions Private Limited	(0.00)	(12,478)	(0.00)	(13,211)	-	0	(0.00)	(13,211)
27.	Swarajya Builders Private Limited	(0.01)	(2,55,674)	(0.00)	(18,500)	-	0	(0.00)	(18,500)
28.	Turbo Realtors Private Limited	0.01	2,07,218	(0.00)	(6,022)	-	0	(0.00)	(6,022)
29.	Utsav Constructions Private Limited	0.02	4,99,899	0.00	2,163	-	0	0.00	2,163
30.	Yojna Constructions Private Limited	(0.02)	(4,60,232)	0.03	1,76,329	-	0	0.03	1,76,329
31.	Omni Farms Private Limited	14.72	38,72,81,121	9.55	5,17,59,654	19.75	31,062	9.55	5,17,90,716

**44.** Previous years figures have been regrouped, rearranged or reclassified, wherever necessary to confirm the current year's classification.

As per our audit report of even date attached

For B S D & Co.  
Chartered Accountants  
Firm Registration No.000312S

Sujata Sharma  
Partner  
Membership No. 087919

Place: New Delhi  
Date: 24.06.2021

For and on behalf of the Board of Directors

Pankaj Bajaj  
(Chairman cum Managing Director)  
DIN - 00024735

Chandni Vij  
(Company Secretary)  
M.No.- A46897

Shrikant Jajodia  
(Director)  
DIN- 00602511

Kapil Saluja  
(Chief Financial Officer)  
M.No.- 436292

# FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statement of subsidiaries/associate Companies/joint ventures

## PART "A": SUBSIDIARIES

Sr. No.	Name of the Subsidiary Company	Capital	Reserves	Total Assets	Total Liabilities	Turnover	Profit /Loss before Tax	Provision for Tax	Tax related to earlier year	Profit/Loss after Tax	Proposed Dividend
1	Aaj Constructions Private Limited	1,00,000	4,31,756	2,29,96,224	2,24,64,468	1,74,87,832	3,23,699	71,900	-	2,51,799	-
2	Artistry Construction Private Limited	1,00,000	2,25,519	32,81,574	29,56,055	7,34,988	(3,488)	-	-	(3,488)	-
3	Carnation Realtors Private Limited	1,00,000	(1,64,460)	29,905	94,365	-	(7,400)	-	-	(7,400)	-
4	Conviction Constructions Private Limited	1,00,000	11,89,711	1,44,82,678	1,31,92,967	19,57,217	(8,194)	-	(193)	(8,001)	-
5	Deepiyoti Constructions Private Limited	1,00,000	(34,09,529)	63,02,626	96,12,155	11,50,000	(32,13,900)	-	-	(32,13,900)	-
6	Dua Constructions Private Limited	1,00,000	16,18,541	90,79,645	73,61,104	25,51,064	27,121	7,051	(18,846)	38,915	-
7	Erudite Constructions Private Limited	1,00,000	4,07,624	41,39,207	36,31,583	10,11,727	(3,062)	-	(4,084)	1,022	-
8	Facility Constructions Private Limited	1,00,000	(1,95,719)	25,296	1,21,015	-	(7,400)	-	-	(7,400)	-
9	Flourish Construction Private Limited	1,00,000	(78,257)	2,33,07,173	2,32,85,429	1,81,84,226	3,37,353	56,860	-	2,80,493	-
10	Frozen Constructions Private Limited	1,00,000	1,24,409	25,43,329	24,18,920	7,53,687	(8,722)	-	(2,611)	(6,111)	-
11	Garv Constructions Private Limited	1,00,000	(2,04,199)	2,09,476	3,13,675	-	(7,400)	-	-	(7,400)	-
12	Heather Buildcon Private Limited	1,00,000	8,36,196	48,42,938	39,06,742	14,07,666	4,701	1,222	(4,503)	7,982	-
13	Iris Realtors Private Limited	1,00,000	(1,62,724)	21,40,686	22,03,410	-	(8,574)	-	-	(8,574)	-
14	Khwahish Constructions Private Limited	1,00,000	(1,97,416)	23,914	1,21,330	-	(7,400)	-	-	(7,400)	-
15	Neo Realtors Private Limited	1,00,000	(1,80,208)	1,30,39,157	1,31,19,365	-	(5,400)	-	-	(5,400)	-
16	Neptune Infracon Private Limited	1,00,000	(1,66,052)	10,87,69,468	10,88,35,520	-	(9,585)	-	-	(9,585)	-
17	Numerous Constructions Private Limited	1,00,000	(1,78,724)	96,07,796	96,86,520	-	(23,525)	-	-	(23,525)	-
18	Omni Farms Private Limited	5,00,000	38,72,81,121	65,06,01,512	26,28,20,391	17,14,39,604	6,99,94,681	1,80,03,749	2,31,278	5,17,59,654	-
19	Placate Constructions Private Limited	1,00,000	(12,478)	84,15,574	83,28,052	4,86,631	(13,358)	-	(147)	(13,211)	-
20	Primacy Constructions Private Limited	1,00,000	(1,99,209)	23,121	1,22,330	-	(7,400)	-	-	(7,400)	-
21	Samarpit Constructions Private Limited	1,00,000	4,02,415	2,95,01,276	2,89,98,861	-	(7,400)	-	-	(7,400)	-
22	Shivaye Constructions Private Limited	1,00,000	(1,75,744)	6,70,76,411	6,71,52,155	-	(7,753)	-	-	(7,753)	-
23	Sunyojit Constructions Private Limited	1,00,000	2,09,789	1,48,58,187	1,45,48,398	-	(7,754)	-	-	(7,754)	-
24	Sushobhit Constructions Private Limited	1,00,000	(1,99,761)	23,454	1,23,215	-	(8,600)	-	-	(8,600)	-
25	Swarajya Builders Private Limited	1,00,000	(2,55,674)	2,85,315	4,40,988	-	(18,500)	-	-	(18,500)	-
26	Swarg Constructions Private Limited	1,00,000	(32,73,648)	8,07,83,597	8,39,57,245	-	(55,647)	-	-	(55,647)	-
27	Swabhiman Buildtech Limited	5,00,000	(6,34,251)	-	1,34,251	-	(16,700)	-	-	(16,700)	-

28	Turbo Realtors Private Limited	1,00,000	2,07,218	42,89,276	39,82,059	7,64,339	(8,813)	-	(2,791)	(6,022)	-
29	Utsav Constructions Private Limited	1,00,000	4,99,899	81,07,658	75,07,759	10,48,220	(2,347)	-	(4,510)	2,163	-
30	Villa Constructions Private Limited	1,00,000	(1,60,305)	25,935	86,240	-	(7,400)	-	-	(7,400)	-
31	Yojna Construction Private Limited	1,00,000	(4,60,232)	1,75,19,791	1,78,80,023	1,17,94,697	2,12,069	35,740	-	1,76,329	-

**PART "B": JOINT VENTURE- NIL**

**NOTES:**

1. The financial statements have been audited by firms of Chartered Accountants other than B S D & Co.
2. The financial statements are as on March 31, 2021.

**Pankaj Bajaj**  
(Chairman cum Managing Director)  
DIN - 00024735

**Shrikant Jajodia**  
(Director)  
DIN- 00602511

**Chandni Vij**  
(Company Secretary)  
M.No.- A46897

**Kapil Saluja**  
(Chief Financial Officer)  
M.No.- 436292

Place: New Delhi  
Date: 24.06.2021

**ELDECO**  
ELDECO HOUSING & INDUSTRIES LIMITED

**CIN:** L45202UP1985PLC099376

**Registered Office:**

Eldeco Corporate Chamber-1,  
2<sup>nd</sup> Floor (Opp. Mandi Parishad),  
Vibhuti Khand, Gomti Nagar, Lucknow- 226 010

**Tel:** 0522-4039999 / **Fax:** 0522-4039900

**Website:** [www.eldecogroup.com](http://www.eldecogroup.com)