

No. CTL/DEB/20-21/Noting Certificate/570

June 26, 2020

To Whomsoever It May Concern,

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **Solid Properties Private Limited** (“**the Company**”) for the Half year ended March 31, 2020.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited

For CATALYST TRUSTEESHIP LIMITED



Authorised Signatory

Authorised Signatory

Encl: Results submitted by Company





SOLID PROPERTIES (P) LTD

CIN No. U74899DL1988PTC033108

Regd. Office :

810, Surya Kiran Building
19, Kasturba Gandhi Marg
Connaught Place
New Delhi - 110 001
Ph. : 2375 2430, 2375 2431
Fax. : 91 - 11 - 2375 2432

Date: 23/06/2020

The secretary

Listing department

Bombay Stock Exchange Limited

14th Floor, P.J. Towers, Dalal Street, Fort

Mumbai-400001

Dear Sir,

Sub: Half yearly communication to exchange in terms of regulations 52(4) of SEBI (LODR) Regulations, 2015

In compliance of the requirements of clause 52(4) of SEBI (LODR) Regulations, 2015 and Listing Agreement dated 14th August 2019 in respect of 10% secured, listed, rated, redeemable, non convertible debentures (NCDs) aggregating to Rs.75 Crores. The Listed entity, while submitting half yearly financial results, shall disclose the following line items along with the financial results so we are giving the following information on the basis of audited financial results for the year ended on March 31, 2020:

1. Credit Rating of Debentures: **ICRA B**
2. Asset Cover Available: **2.36**
3. Debt- Equity Ratio: **0.74**
4. Previous due date for the payment of interest and whether the same has been paid or not: **NA**
5. Previous due date for the payment of principal and whether the same has been paid or not: **NA**
6. Next due date for the payment of interest : **August 02, 2020**
7. Next due date for the payment of principal : **August 02, 2022**
8. Debt service coverage ratio: **1**
9. Interest service coverage ratio: **1**
10. Outstanding redeemable preference shares (quantity and value): **Nil**
11. Capital redemption reserve / Debenture redemption reserve : **Nil**
12. Net worth: **Rs.4831.97 Lakhs**
13. Net Profit After Tax: **Rs.21795**
14. Earnings Per Share: **0.12**

You are requested to kindly take the same on record.

Thanking you

Sincerely

For Solid Properties Pvt Ltd
For Solid Properties (P) Ltd.

Pankaj Goel

Director

Director

CC: Catalyst Trusteeship Limited

Windsor, 6th Floor, Office No. 604, CST Road
Kalina, Santacruz (East), Mumbai-400098



SOLID PROPERTIES (P) LTD

Regd. Office :

810, Surya Kiran Building
19, Kasturba Gandhi Marg
Connaught Place
New Delhi - 110 001
Ph. : 2375 2430, 2375 2431
Fax : 91 - 11 - 2375 2432

Security Code: 10% Non- Convertible Debentures (NCDs)

Date: 26/06/2020

Scrip Code: 77040293

Scrip Name: - Solid Properties Pvt Ltd

ISIN: INE849K07018

To,
The Secretary
Listing department
Bombay Stock Exchange Limited
14th Floor, P.J. Towers, Dalal Street, Fort
Mumbai-400001

SUB: COMPLIANCE IN RESPECT OF LISTED DEBT INSTRUMENTS PLACED IN MARKET- REGULATION 52 OF SEBI (LODR) REGULATIONS, 2015 FOR YEAR ENDED ON 31st MARCH 2020

Dear Sir

I, the undersigned on behalf of M/s Solid Properties Private Limited do hereby submit you the following document:

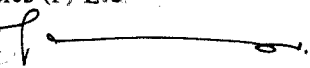
- 1. Regulation 52- Financial Results of the Company under SEBI (LODR) regulations 2015 for the year ended on 31.03.2020**

Kindly take note of the above document.

Thanking you,

For Solid Properties Pvt Ltd

For Solid Properties (P) Ltd.

Pankaj Goel. 
Director
Director

ENCL: Financial result_Reg-52

INDEPENDENT AUDITOR'S REPORT

**To the Members of
M/s SOLID PROPERTIES PRIVATE LIMITED**

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **M/s SOLID PROPERTIES PRIVATE LIMITED ("the Company")** which comprises the Balance Sheet as at March 31, 2020 and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

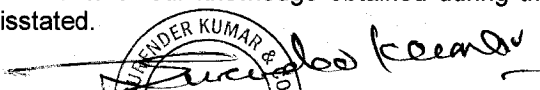
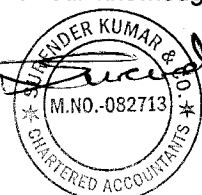
Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

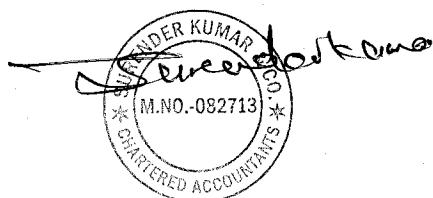
The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

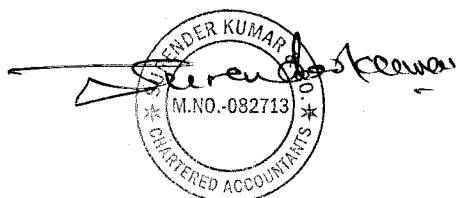
Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (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 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.

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 of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **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, based on our audit 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 and the Statement of Profit and Loss including Other Comprehensive Income dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the 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 March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in **Annexure "B"**

f) 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 does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund.

For SURENDER KUMAR & CO.
CHARTERED ACCOUNTANTS



SURENDER KUMAR

Proprietor

M. No. 82713/FR No. 03770N

New Delhi

UDIN:

Date: 24.06.2020

UDIN: 20082713AAAAA57364

Annexure "A" to the Independent Auditor's Report*

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of Solid Properties Private Limited for the year ended 31st March 2020)

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

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

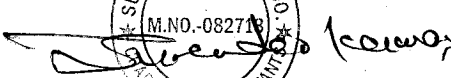
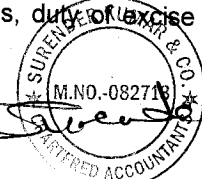
(b) As explained to us, fixed assets were physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties are held in the name of the company.
2. (a) As explained to us, the inventories are physical verified by the management at reasonable intervals during the year under report.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of the inventory followed the management were reasonable and adequate in relation to the size of the company and nature of its business.

(c) In our opinion and according to the information and explanations given to us, the company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification of stocks as compared to books records.
3. According to information and explanation given to us and on the basis of our examination of books of account, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties listed in the register maintained under section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013. In respect of loans, investments, guarantees and security.
5. The company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act, and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. As informed to us, the maintenance of cost records has not been specified by the Central Government under sub-section (12) of section 148 of the Act, in respect of the activities carried on by the company.
7. (a) According to the records of the Company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income-tax, sales tax, wealth tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st March 2019 for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.

8. Based on our audit procedures and on the basis of information and explanations given to us, the company has not defaulted in repayment of dues to banks. The company has not taken any loan either from financial Institution or from the government and has not issued any debentures.
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
11. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
12. In our opinion, the Company is not a Nidhi Company, therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For SURENDER KUMAR & CO.
CHARTERED ACCOUNTANTS



SURENDER KUMAR

Proprietor

M. No. 82713/FR No. 03770N

New Delhi

UDIN:

Date: 24.06.2020

UDIN: 20082713AAAAS7364

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Solid Properties Private Limited

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

We have audited the internal financial controls over financial reporting of Solid Properties Private Limited (“the Company”) as of March 31, 2020 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 the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

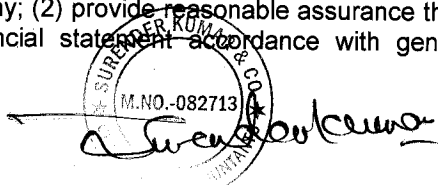
Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion, on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and


SURENDER KUMAR & CO.
CHARTERED ACCOUNTANTS
M.NO.-082713

Surender Kumar & Company
CHARTERED ACCOUNTANTS

D-296, Prashant Vihar
Delhi-110085
Phone: 27565646
: 9810664141

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 financial statements.

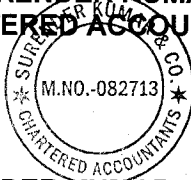
Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For SURENDER KUMAR & CO.
CHARTERED ACCOUNTANTS



SURENDER KUMAR

Proprietor

M. No. 82713/FR No. 03770N

New Delhi

UDIN:

Date: 24.06.2020

UDIN: 20082713AAAAAS7364

SOLID PROPERTIES PRIVATE LIMITED

Balance Sheet as at 31 March, 2020

Particulars		Note No.	As at 31 March, 2020	As at 31 March, 2019
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	18,15,290.00	18,15,290.00
	(b) Reserves and surplus	2	48,13,81,658.91	48,13,59,863.92
	(c) Money received against share warrants		-	-
			48,31,96,948.91	48,31,75,153.92
2	Share application money pending allotment		-	-
3	Non-current liabilities			
	(a) Long-term borrowings	3	35,59,92,244.37	16,04,48,842.00
	(b) Deferred tax liabilities (net)		-	-
	(c) Other long-term liabilities		-	-
	(d) Long-term provisions		-	-
			35,59,92,244.37	16,04,48,842.00
4	Current liabilities			
	(a) Short-term borrowings		-	-
	(b) Trade payables	4	37,14,147.54	2,68,168.00
	(c) Other current liabilities	5	17,71,22,802.24	15,78,41,706.23
	(d) Short-term provisions	6	2,910.00	3,090.00
			18,08,39,859.78	15,81,12,964.23
			1,02,00,29,053.06	80,17,36,960.15
	TOTAL			
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	7	19,22,394.00	4,510.00
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
	(v) Fixed assets held for sale		-	-
			19,22,394.00	4,510.00
	(b) Non-current investments	8	99,900.00	99,900.00
	(c) Deferred tax assets (net)	9	4,922.24	11,704.24
	(d) Long-term loans and advances	10	3,30,00,000.00	3,10,00,000.00
	(e) Other non-current assets		-	-
			3,50,27,216.24	3,11,16,114.24
2	Current assets			
	(a) Current investments		-	-
	(b) Inventories	11	78,48,72,604.95	64,44,81,403.14
	(c) Trade receivables		-	-
	(d) Cash and cash equivalents	12	8,37,152.87	2,58,628.77
	(e) Short-term loans and advances	13	7,19,786.00	8,70,995.00
	(f) Other current assets	14	19,85,72,293.00	12,50,09,819.00
			98,50,01,836.82	77,06,20,845.91
			1,02,00,29,053.06	80,17,36,960.15
	TOTAL			

SIGNIFICANT ACCOUNTING POLICIES

20

NOTES TO THE ACCOUNTS

21

In terms of our report attached.

FOR SURENDER KUMAR & CO.
CHARTERED ACCOUNTANTS

For SOLID PROPERTIES PVT. LTD.

SURENDER KUMAR
Proprietor

PANKAJ GOEL
DIRECTOR
DIN: 00283012

VINAY GOEL
DIRECTOR
DIN: 00273796

M.No. 82713/FR No.03770N
D-296, PRASHANT VIHAR, ROHINI DELHI-85
NEW DELHI

UDIN:20082713AAAAAS7364
Date : 24.06.2020

SOLID PROPERTIES PRIVATE LIMITED

Profit and Loss statement for the year ended 31st March, 2020

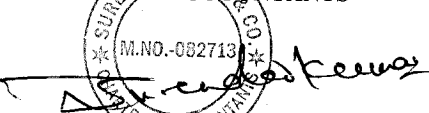
Particulars	Note No	As at 31 March, 2020	As at 31 March, 2019
I. Revenue from operations			
II. Other Income	15	28,997.00	65,379.00
III. Total Revenue (I +II)		28,997.00	65,379.00
IV. Expenses:			
Cost of materials consumed		-	-
Purchase of Stock-in-Trade	16	8,70,71,583.88	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	11	(14,03,91,201.81)	(2,14,24,705.00)
Employee benefit expense	17	1,13,14,538.00	-
Financial costs	18	2,61,66,798.92	2,09,55,449.00
Depreciation and amortization expense	7	2,95,582.00	-
Other expenses	19	1,55,42,699.01	5,18,565.00
Total Expenses		0.00	49,309.00
V. Profit before exceptional and extraordinary items and tax	(III - IV)	28,997.00	16,070.00
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		28,997.00	16,070.00
VIII. Extraordinary Items			
IX. Profit before tax (VII - VIII)		28,997.00	16,070.00
X. Tax expense:			
(1) Current tax : For current year		2,910.00	3,090.00
(2) MAT credit		(2,490.00)	-
(3) Deferred tax		6,782.00	3,578.12
XI. Profit(Loss) from the period from continuing operations	(VII-VIII)	21,795.00	9,401.88
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		21,795.00	9,401.88
XVI. Earning per equity share:			
(1) Basic		0.12	0.05
(2) Diluted		0.12	0.05
SIGNIFICANT ACCOUNTING POLICIES	20		


NOTES TO THE ACCOUNTS

21

In terms of our report attached.
FOR SURENDER KUMAR & CO.
CHARTERED ACCOUNTANTS

For **SOLID PROPERTIES PVT. LTD.**


SURENDER KUMAR
PROPRIETOR
M.No. 82713/FR No.03770N
D-296, PRASHANT VIHAR, ROHINI DELHI-85
NEW DELHI
UDIN: 20082713 A AAAAS 7364
Date : 24.06.2020


PANKAJ GOEL
DIRECTOR
DIN: 00283012


VINAY GOEL
DIRECTOR
DIN: 00273796

SOLID PROPERTIES PRIVATE LIMITED

Schedules annexed to and forming part of Balance Sheet as at 31 March, 2020

Note 1 : Share capital

Particulars	As at 31 March, 2020		As at 31 March, 2019	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised Equity shares of Rs. 10/- each with voting rights	2,00,000	20,00,000.00	2,00,000	20,00,000.00
(b) Issued Equity shares of Rs. 10/- each with voting rights	1,81,529	18,15,290.00	1,81,529	18,15,290.00
(c) Subscribed and fully paid up Equity shares of Rs. 10/- each with voting rights	1,81,529	18,15,290.00	1,81,529	18,15,290.00
	1,81,529	18,15,290.00	1,81,529	18,15,290.00

Notes:

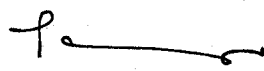
(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31 March, 2020		As at 31 March, 2019	
	Number of shares	Amount	Number of shares	Amount
Equity Shares at the beginning of the year	1,81,529	18,15,290.00	1,81,529	18,15,290.00
ADD : Shares issued during the year	-	-	-	-
Equity Shares at the end of the year	1,81,529	18,15,290.00	1,81,529	18,15,290.00

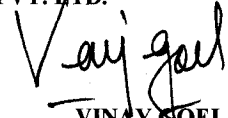
(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2020		As at 31 March, 2019	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights :				
(i) Mr. Pankaj Goel (Director)	27,450	15%	27,450	15%
(ii) Mr. Vinay Goel (Director)	72,550	40%	72,550	40%
(iii) Express Projects (P) Ltd.	69,074	38%	69,074	38%

For SOLID PROPERTIES PVT. LTD.

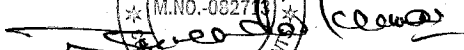


PANKAJ GOEL
DIRECTOR
DIN: 00283012



VINAY GOEL
DIRECTOR
DIN: 00273796





SOLID PROPERTIES PRIVATE LIMITED

Schedules annexed to and forming part of Balance Sheet as at 31 March, 2020

Note 2 : Reserve & Surplus

Particulars	As at 31 March, 2020	As at 31 March, 2019
Share Premium Account		
Opening balance	48,00,75,442.00	48,00,75,442.00
Additions during the year		-
Closing Balance	48,00,75,442.00	48,00,75,442.00
Profit and Loss Account		
Opening balance	12,84,421.92	12,75,020.04
Additions during the year	21,795.00	9,401.88
Closing Balance	13,06,216.92	12,84,421.92
C/F to Bal.Sheet	48,13,81,658.91	48,13,59,863.92

Note 3 : Long-term borrowings

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Loans and advances from related parties		
Unsecured :		
Related parties	11,86,712.00	9,82,36,712.00
otherthan Related	10,000.00	10,000.00
	11,96,712.00	9,82,46,712.00
(b) Loans and advances from otherthan related parties		
Secured :		
Credit balance in the current account	31,43,878.45	-
HDFC Ltd - Term Loan (Secured against Express One Project - Vasundhara)	-	6,22,02,130.00
10% Non Convertible Debentures (Secured against Express One Project - Vasundhara)	35,00,00,000.00	-
HDFC Ltd - Term Loan (Secured against Motor Vehicle Toyota Crysta)	16,51,653.92	-
	35,47,95,532.37	6,22,02,130.00
TOTAL	35,59,92,244.37	16,04,48,842.00

NOTE 4: Trade Payable

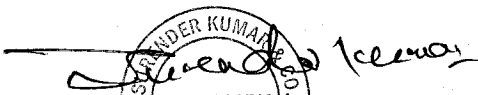
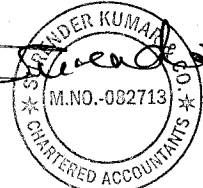
Particulars	As at 31 March, 2020	As at 31 March, 2019
(i) Sundry Creditors		
More Than One year	-	-
Others	37,14,147.54	2,68,168.00
TOTAL	37,14,147.54	2,68,168.00

NOTE 5 : Other Current Liabilities

Particulars	As at 31 March, 2020	As at 31 March, 2019
(i) Advances from customers	16,25,74,823.00	15,75,40,899.00
(ii) Salary Payable	11,48,463.00	-
(iii) Audit fees payable	5,100.00	5,100.00
(iv) Security deposits taken	4,53,316.24	2,66,731.23
(vi) TDS Payable	2,98,568.00	28,976.00
(vi) GST Payable	75,262.00	-
(vii) Other Current Liabilities	1,25,67,270.00	-
TOTAL	17,71,22,802.24	15,78,41,706.23

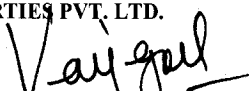
NOTE 6 : Short term Provision

Particulars	As at 31 March, 2020	As at 31 March, 2019
(i) Provision for Tax	2,910.00	3,090.00
TOTAL	2,910.00	3,090.00

For SOLID PROPERTIES PVT. LTD.


PANKAJ GOEL
 DIRECTOR
 DIN: 00283012


VINAY GOEL
 DIRECTOR
 DIN: 00273796


SOLID PROPERTIES PRIVATE LIMITED

Note-7:- TANGIBLE ASSETS

Sl. No.	Head	Rate %	Gross Block				Depreciation				Net Block	
			As on 01/04/2019	Addition	Sale/Loss during the year	Total as on 31/03/2020	As on 01/04/2019	Sale/Loss during the year	For the year	Total as on 31/03/2020	As on 31.03.2020	As on 31.03.2019
1	Toyota Crysta	31.23%	-	18,01,432	-	18,01,432	-	2,44,403	2,44,403	15,57,029	-	
2	Air Conditioner	45.07%	90,200	-	-	90,200	85,690	-	85,690	4,510	4,510	
3	Furniture	25.89%	-	2,94,034	-	2,94,034	-	16,015	16,015	2,78,019	-	
4	Batching Plant	45.07%	-	1,18,000	-	1,18,000	-	35,164	35,164	82,836	-	
CURRENT YEAR			90,200	22,13,466	-	23,03,666	85,690	2,95,582	3,81,272	19,22,394	4,510	

Note: As Schedule II comes into effect on 01.04.2014, the carrying amount of the asset as on that date, shall be depreciated over the remaining useful life of the asset as per this schedule. Further if an asset has value more than WDV and its life has been expired, the difference has been charged to profit & Loss under depreciation.




FOR SOLID PROPERTIES PRIVATE LIMITED

VINAY GOEN
DIRECTOR
DIN: 00273796

PANKAJ GOEL
DIRECTOR
DIN: 00283012

SOLID PROPERTIES PRIVATE LIMITED

Schedules annexed to and forming part of Balance Sheet as at 31 March, 2020

Note 7 : Fixed Assets

Sr. No.	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition/ Deduction during the year	Depreciation during the year	Value at 31.03.2020	WDV as on 31.03.2020	WDV as on 31.3.2019
1	Tangible Assets										
2	Air Conditioner	90,200.00	-	-	90,200.00	78,329.00	1,316.00	1,316.00	79,645.00	7,459.00	8,775.00
3	Toyota Corola	9,89,539.20	-	-	9,89,539.20	9,20,329.20	10,382.00	10,382.00	9,30,711.20	58,828.00	69,210.00
4	Toyota Crysta	18,01,432.00	18,01,432.00	-	18,01,432.00	18,01,432.00	1,35,107.00	1,35,107.00	2,70,214.00	15,31,218.00	-
	Furniture	2,94,034.00	2,94,034.00	-	2,94,034.00	2,94,034.00	22,053.00	22,053.00	22,053.00	2,71,981.00	-
	Batching Plant	1,18,000.00	1,18,000.00	-	1,18,000.00	1,18,000.00	17,700.00	17,700.00	17,700.00	1,00,300.00	-
	TOTAL (Current Year)	10,79,739.20	22,13,466.00	-	32,93,205.20	9,98,658.20	1,35,107.00	1,86,558.00	13,20,323.20	19,69,786.00	77,985.00
	Previous year	11,14,739.20	-	35,000.00	10,79,739.20	9,87,992.20	-	13762	9,98,658.20	77,985.00	1,26,747.00

Note: Depreciation has been provided on Written down Value basis As per given rate in Income Tax Act, 1961.

FOR SOLID PROPERTIES PRIVATE LIMITED

Vinay Goel
VINAY GOEL
DIRECTOR
DIN: 00273796

Pankaj Goel
PANKAJ GOEL
DIRECTOR
DIN: 00283012



SOLID PROPERTIES PRIVATE LIMITED
Schedules annexed to and forming part of Balance Sheet as at 31 March, 2020

NOTE 8: Non-Current Investments

Particulars	As at 31 March, 2020	As at 31 March, 2019
(i) Shares of Wiseman Knitfab Pvt. Ltd. ((9990 Share F.V. 10/- Holding 99.90%)	99,900.00	99,900.00
TOTAL	99,900.00	99,900.00

Note 9 : Deferred tax Assets

Particulars	As at 31 March, 2020	As at 31 March, 2019
(i) Deferred tax asset for Depreciation	4,922.24	11,704.24
TOTAL	4,922.24	11,704.24

NOTE 10 : Long-term loans and advances

Particulars	As at 31 March, 2020	As at 31 March, 2019
(i) Wiseman Knitfab Pvt. Ltd.	3,30,00,000.00	3,10,00,000.00
TOTAL	3,30,00,000.00	3,10,00,000.00

NOTE 11 : INVENTORIES

Particulars	As at 31 March, 2020	As at 31 March, 2019
Opening Stock	64,44,81,403.14	62,30,56,698.14
ADD : Cost Incurred		
Finance Cost	2,61,66,798.92	2,09,55,449.00
Employee Benefit Expenses	1,13,14,538.00	
Purchase of stock	8,70,71,583.88	
Depreciation	2,95,582.00	
Other Expenses	1,55,42,699.01	4,69,256.00
	78,48,72,604.95	64,44,81,403.14
Closing Stock	78,48,72,604.95	64,44,81,403.14

Note 12 : Cash & Cash Equivalents

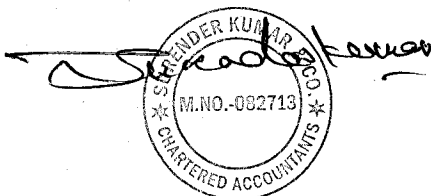
Particulars	As at 31 March, 2020	As at 31 March, 2019
(i) Cash in hand	5,27,038.83	73,860.83
(ii) Balances with scheduled banks	3,10,114.04	1,84,767.94
Total	8,37,152.87	2,58,628.77

Note 13 : Short Term Loans & Advances

Particulars	As at 31 March, 2020	As at 31 March, 2019
(i) Maintenance Security	68,750.00	68,750.00
(ii) I GST (U.P.)	-	87,292.00
(iii) CGST (U.P.)	6,51,036.00	6,91,373.00
(iv) SGST (U.P.)	-	23,580.00
Total	7,19,786.00	8,70,995.00

Note 14 : Other Current Assets

Particulars	As at 31 March, 2020	As at 31 March, 2019
(i) TDS	9,819.00	9,819.00
(ii) Security	19,70,00,000.00	12,50,00,000.00
(iii) TCS Recivable	16,600.00	-
(iv) Electricity Deposit	13,10,000.00	-
(v) Advances to Suppliers	1,92,884.00	-
(vi) MAT credit	2,490.00	-
(vii) Misc. Advances	40,500.00	-
Total	19,85,72,293.00	12,50,09,819.00



For SOLID PROPERTIES PVT. LTD.

[Signature]

PANKAJ GOEL
DIRECTOR
DIN: 00283012

[Signature]

VINAY GOEL
DIRECTOR
DIN: 00273796

SOLID PROPERTIES PRIVATE LIMITED
Schedules annexed to and forming part of Balance Sheet as at 31 March, 2020

Note 15 : OTHER INCOME

Particulars	As at 31 March, 2020	As at 31 March, 2019
Interest Income	5,404.00	5,379.00
Miscellaneous income	23,593.00	60,000.00
Total	28,997.00	65,379.00

NOTE 16 : Purchase Of Stock

Particulars	As at 31 March, 2020	As at 31 March, 2019
Labour Charges	1,72,39,788.44	-
Material	6,91,97,831.44	-
Oil Expenses	6,33,964.00	-
Total	8,70,71,583.88	-

NOTE 17: Employee Benefit Expenses

Particulars	As at 31 March, 2020	As at 31 March, 2019
Salary	1,12,62,439.00	-
Staff Welfare	52,099.00	-
Total	1,13,14,538.00	-

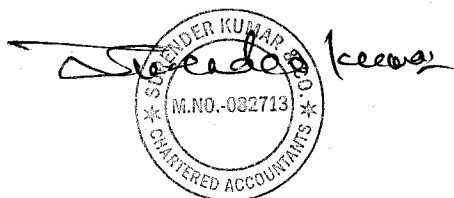
NOTE 18 : Finance Cost

Particulars	As at 31 March, 2020	As at 31 March, 2019
Interest HDFC T/L	22,94,799.00	2,09,55,449.00
Interest HDFC Auto Loan	59,660.92	-
Interest on Debentures	1,25,57,227.00	-
Processing Fees	1,12,55,112.00	-
Total	2,61,66,798.92	2,09,55,449.00

NOTE 19 : OTHER EXPENSES

Particulars	As at 31 March, 2020	As at 31 March, 2019
Audit Fees	5,100.00	5,100.00
Bank Charges	11,883.92	590.00
Filing Charges	18,165.00	800.00
Insurance	-	10,952.00
Misc. Expenses	1,02,927.26	15,640.00
Consultancy fees	-	1,79,500.00
Fees & Taxes	33,35,699.34	-
Electricity Expenses	11,91,066.00	-
Advertisement & Publicity	27,68,112.00	-
Professional Fees	32,20,435.50	2,89,756.00
Business Promotion	4,10,106.00	-
Commission	1,30,650.00	-
Conveyance	1,81,400.00	-
Freight & Cartage	5,44,881.00	-
Hiring Charges	9,38,744.00	-
Housekeeping Charges	32,143.00	-
Office Expenses	3,77,532.00	-
Printing & Stationery	29,184.00	-
Repair & Maintenance	4,23,288.56	-
Sanction Fees	10,35,220.00	-
Telephone Expenses	1,30,241.43	-
Travelling Expenses	2,40,774.00	-
Vehicle Running Expenses	4,15,146.00	-
Loss on sale of car	-	16,227.00
Total	1,55,42,699.01	5,18,565.00

For SOLID PROPERTIES PVT. LTD.



PANKAJ GOEL
DIRECTOR
DIN: 00283012

VINAY GOEL
DIRECTOR
DIN: 00273796

SOLID PROPERTIES PVT. LTD.

Note- 20: Significant Accounting Policies

- (a) **BASIS OF PREPARATION OF FINANCIAL STATEMENT**: These Financial Statements have been prepared in accordance with the generally accepted accounting principles in India under historical cost convention on going concern basis based on accrual method of accounting, the accounting standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 2013 as adopted consistently by the company.

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

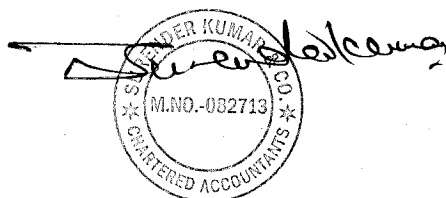
- (b) **REVENUE RECOGNITION**: The Company follows the mercantile system of accounting and recognizes incomes and expenses on accrual basis.
- (c) **TANGIBLE ASSETS AND DEPRECIATION**: Fixed Assets are stated at cost.
- (d) **CASH & CASH EQUIVALENTS**: It includes cash in hand, demand deposits with banks and other short term highly liquid assets with original maturities of three months or less.
- (e) **BORROWING COST**: Borrowing cost are directly attributable to the acquisition or construction of qualified assets are capitalized as part of the cost of the assets up to the date the asset is ready for their intended use. All other borrowing costs are recognized in the statement of Profit and Loss in the year in which they are incurred.
- (f) **IMPAIRMENT OF ASSETS**: Assessment is done at each Balance Sheet date as to whether there is any indication that a tangible asset may be impaired. For the purpose of assessing impairment, an asset whose carrying value exceeds there recoverable amount are written down to the recoverable amount, as per the estimates of management and accordingly impairment loss is recognized.
- (g) **INVESTMENTS**: Investment that are readily realizable and are intended to be held for not more than one year from the date on which such investment are made classified as current investment. All other investments are classified as long term investments. Current Investment is carried at cost or fair value whichever is lower. However, Long Term Investments are carried at cost, less any diminution in the value other than of temporary nature.

Note- 21: OTHER NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED ON MARCH 31ST, 2020

1. Additional Information pursuant to the Provisions of Schedule III to the Companies Act, 2013:

	31.03.2020	31.03.2019
a. Value of Raw Material Consumed	NA	NA
b. CIF Value of Imports	NA	NA
c. Expenditure in Foreign Currency	NA	NA
d. Remittance in Foreign Currency towards Dividends	NA	NA
e. Earnings in Foreign Currency	NA	NA

2. The company record a liability for any claim where potential loss is probable and capable of being estimated and discloses such matter in the financial statement if material. For potential losses that are considered possible but not probable the company provide disclosure in the financial statement but does not record a liability in its accounts unless loss become probable like the Company has given corporate



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A handwritten signature in black ink, appearing to read "Vaijgal".

guarantee to Allahabad Bank for an amount of Rs. 20,00,00,000/- against overdraft facility sanctioned to Express Projects Private Limited that we do not expect any probable loss on same.

3. Claims against the company not acknowledged as debt. – NIL
4. Estimated amount of contracts remaining to be executed on capital account and not provided for is - NIL
5. In the opinion of the Board the current assets, loans and advances are approximately of the value stated if realized in the ordinary course of business.
6.

AUDITORS' REMUNERATION	CURRENT YEAR	PREVIOUS YEAR
Audit Fee	5100.00	5100.00
7.

DIRECTORS' REMUNERATION	2010000.00	-
-------------------------	------------	---
8. GRATUITY: No provision for gratuity has been made in the books of accounts, as there is no employee with the company who is eligible for the gratuity benefit during the year.
9. Details as required as per AS-7 issued by the Institute of Chartered Accountants of India are not required to be disclosed as the Company's Project at Vasundhara is completed less than 25% of the Total Project. .
10. Previous year figures have been rearranged or regrouped wherever necessary.

AUDITORS' REPORT

As per our report of even date attached.

**For SURENDER KUMAR & CO.
CHARTERED ACCOUNTANTS**



A circular stamp of Suresnder Kumar & Co. Chartered Accountants is visible, containing the text: SURENDER KUMAR & CO. CHARTERED ACCOUNTANTS, M.NO.-082713.

SURENDER KUMAR
PROPRIETOR
M.NO. 82713/ FR NO. 03770N
NEW DELHI
UDIN: 20082713AAAAAS7364
DATED: 24/06/2020

FOR SOLID PROPERTIES PVT. LTD.



A horizontal line with a small vertical tick at the end, serving as a signature or mark.

PANKAJ GOEL
(DIRECTOR)
DIN- 00283012



A handwritten signature in cursive script.

VINAY GOEL
(DIRECTOR)
DIN- 00273796