ICONIC PROPERTY DEVELOPERS PRIVATE LIMITED
(formerly known as ICONIC HOTELS PRIVATE LIMITED)
Reg. Office: 15-B, MAHIM MATA BUILDING, MARINAGAR COLONY,
MAHIM, MUMBAI 400016, EMAIL: suraj@surajestate.com
CIN: U70100MH2010PTC205955.

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Annual Report of your Company together with the Audited Accounts of **ICONIC PROPERTY DEVELOPERS PRIVATE LIMITED (formerly known as ICONIC HOTELS PRIVATE LIMITED)** for the year ended 31st March 2020.

1. FINANCIAL HIGHLIGHTS

Certain key aspects of your Company's performance during the financial year ended 31st March 2020 as compared to the previous financial year are summarized below:

(Figures in Rupees)

Standalone

Particulars	Current Year 2019-20	Previous Year 2018-19
Revenue from Operations	0.00	0.00
Other Income	63,74,833	0.00
Total Income	63,74,833	0.00
Less: Other expenses including employee benefit expenses	53,51,926	13,570.00
EBITDA	10,22,907	(13,570)
Less: Finance Cost	0.00	0.00
EBDT	10,22,907	(13,570)
Less: Depreciation and Amortization	0.00	0.00
EBTA	10,22,907	(13,570)
Less: Tax Expenses		
Current Tax	1,60,000	0.00
Deferred Tax	0.00	0.00
Short Provision of taxation of earlier year	0.00	0.00
Less: Minority Interest	0.00	0.00
Profit/ (Loss) after Tax for the year	8,62,907	(13,570)
Earnings per Share Basic and Diluted	86.29	(1.36)

2. DIVIDEND

The Company has not declared any dividend during the year and there is no revenue from operation, but Other Income earned this year 63,74,833/-.

ICONIC PROPERTY DEVELOPERS PVT. LTD. * MUMBAI - 400016 *

3. TRANSFER TO RESERVES

Amount of Rs. 8,62,907/- to be transferred to reserves for the financial year 2019-20.

4. SHARE CAPITAL

During the financial year 2019-20 there has been no change in the authorised, issued, subscribed and paid–up equity share capital of the Company.

5. STATE OF AFFAIRS OF THE COMPANY

Your Directors are striving hard to cope with the growth opportunities, if any, for the Company in the present scenario.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Board of directors comprises of:

1. RAHUL RAJAN JESU THOMAS - Director
2. RAJAN MEENATHAKONIL THOMAS - Director
3. SUJATHA R THOMAS - Director

There has been no change in the composition of the Board of Directors during the Year under review. The Paid-up Capital of the Company is less than Five Crores and hence, it is not required to appoint a Whole-time Company Secretary as KMP in terms of the Section 203 and rules framed thereunder.

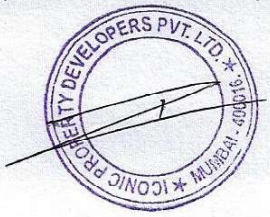
7. MEETINGS OF THE BOARD

The Board meets at least once a Quarter to review the Quarterly performance of the Company. Additional meeting are held when necessary. The Board of Directors duly met 13 times during the financial year ended 31st March, 2020 i.e. 01.04.2019, 15.04.2019, 27.04.2019, 05.08.2019, 01.09.2019, 26.09.2019, 04.10.2019 22.11.2019, 30.11.2019, 30.12.2019, 06.01.2020, 20.01.2020, 21.01.2020.

Extra Ordinary General Meeting was held on 12/05/2019, 21/05/2019, 16/08/2019, 21.12.2019 and 20.02.2020 during the year 31.03.2020.

8. COMMITTEES OF THE BOARD

The Company being the private Company, during the year it was not required to constitute any Committees as per the various provisions of the Companies Act, 2013.



9. DECLARATION BY INDEPENDENT DIRECTORS

The Company being a private Company was not required to appoint an Independent Directors and hence not required to receive any declaration as per the Section 149 of the Companies Act, 2013.

10. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability hereby confirmed that:

1) in the preparation of the annual accounts for financial year ended March 31, 2020, the applicable accounting standards has been followed along with proper explanation relating to material departures;

2) they have 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 the end of the financial year and of the profit of the company for that period;

3) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

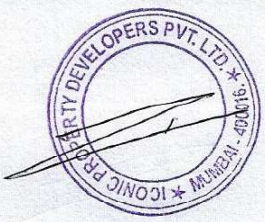
4) they have prepared the annual accounts for financial year ended March 31, 2020 on a "going concern" basis; and

5) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. AUDITORS AND AUDITORS' REPORT

M/s. Bhuwania & Agarwal Associates, Chartered Accountant, Mumbai (Firm Registration No. 101483W) Your Director of the Company is proposing further re appointment for the next 5 Years Term from this conclusion of Annual General meeting to hold office up to the conclusion Annual General Meeting to be held for the financial year 2024-25

M/s. Bhuwania & Agarwal Associates were appointed as a Statutory Auditors, of the Company, in the AGM held on 30th September 2015 to hold office up to the conclusion Annual General Meeting to be held for the financial year 2019-20.



Pursuant to the Notification issued by the Ministry of Corporate Affairs on 7th May, 2018, amending section 139 of the Companies Act, 2013, the mandatory requirement for ratification of appointment of Auditors by the Members at every AGM has been omitted and hence your Company has not proposed ratification of appointment of M/s. Bhuwania & Agarwal Associates, Chartered Accountant, at the forthcoming Annual General Meeting.

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

There are no qualifications, reservations or adverse remarks or disclaimers made by Statutory Auditors, in their report

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

12. EXTRACT OF ANNUAL RETURN

The extract of the Annual Return as provided Section 92(3) as prescribed in Form MGT 9 of the the Companies (Management and Administration) Rules, 2014 is appended as **Annexure 1** to this report.

13. PUBLIC DEPOSITS

The Company has not accepted Public Deposits within the purview of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

14. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

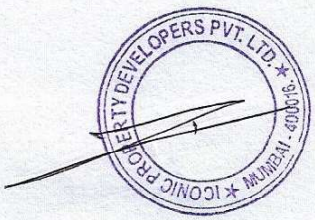
The Company neither has a subsidiary nor any associate or Joint Venture Company or LLPs as on 31st March, 2020.

15. REPORT ON PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES

As required under Section 129 of the Companies Act, 2013 the Consolidated Financial Statements have been prepared by the Company in accordance with the applicable Accounting Standards and forms part of the Report. A statement containing the salient features of the Financial Statements of the Subsidiaries Companies in Form AOC-1 as required under Rule 5 of the Companies (Accounts) Rules, 2014 form part of the notes to the financial statements.

16. LOANS, GUARANTEES OR INVESTMENTS

During the period under review, the Company has neither granted any loan to body corporate nor has provided any guarantee or security in connection with a loan to any person or body corporate.



17. CONTRACTS/ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract/arrangement/transaction with related parties which are specified under the provisions of the Section 188(1) of the Companies Act, 2013.

For the details of all contracts/arrangements/transactions entered by the Company with related parties during the financial year, your Directors draw attention of the members to the Note No 18 to the notes to account which set out related party disclosures.

18. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Conservation of Energy

Your Company has taken necessary steps and initiative in respect of conservation of energy to possible extent to conserve the energy resources.

Technology Absorption

Your Company is not engaged in any manufacturing activity, the particulars technology absorption as required under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are not applicable.

Foreign Exchange Earnings and Outgo

During the year under review, the Company had not earned any foreign exchange nor incurred any outflows in foreign exchange.

19. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company.

20. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, affecting the financial position of the Company which has occurred between ends of the financial year of the Company as on 31st March, 2020 to which the financial statements relate and the date of this report.

21. CHANGE IN THE NATURE OF BUSINESS

The nature of the business of the Company continues to remain the same as previous year.

22. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) Act, 2013

Your Company has in place the Sexual Harassment Policy for Prevention of Sexual Harassment in line with the 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act & Rules, 2013. During the year, the Company has not received any complaints.

23. STATEMENT OF INDICATING BUSINESS RISK MANAGEMENT & ASSESSMENT

The Company is aware of the risks associated with the business. It regularly analyses and takes corrective actions for managing/mitigating the same. Your Company has institutionalized the policy/process for identifying, minimizing and mitigating risk which is periodically reviewed.

24. ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH RESPECT TO FINANCIAL STATEMENTS

The Company has adequate internal financial control in place with respect to its financial statement which provides reasonable assurance regarding reliability of financial reporting and preparation of financial Statements.

25. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

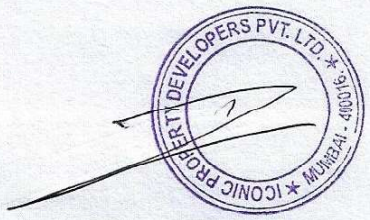
No employees are covered under the provisions of Section 197 of the Companies Act, 2013 read with Rules of Companies (Appointment and Remuneration of Managerial Personnel) Amended Rules, 2016.

26. COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review your Company is in compliance with all the applicable Secretarial Standards as specified or issued by the Institute of Company Secretaries of India.

27. MAINTENANCE OF COST RECORDS

The Central government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act.



28. ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation and sincere thanks to the State Governments, Government agencies, Banks & Financial Institutions, customers, shareholders, vendors and other related organizations, who through their continued support and co-operation have helped, as partners in your Company's progress. Your Directors also acknowledge the hard work, dedication and commitment of the employees.

For **ICONIC PROPERTY DEVELOPERS PRIVATE LIMITED (formerly known as ICONIC HOTELS PRIVATE LIMITED)**

Place : Mumbai
Date : 12th December, 2020

RAJAN THOMAS
Director
DIN: 00634576

RAHUL THOMAS
Director
DIN: 00318419

BHUWANIA & AGRAWAL ASSOCIATES
Chartered Accountants

A/403, Express Zone,
Off Western Express Highway,
Malad (East), Mumbai – 400 097
Phone: 2876 6001 / 2876 6002
Email: info@bhuwaniaagrawal.com

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
ICONIC PROPERTY DEVELOPERS PRIVATE LIMITED
(FORMERLY KNOWN AS ICONIC HOTELS PRIVATE LIMITED)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **ICONIC PROPERTY DEVELOPERS PRIVATE LIMITED** (FORMERLY KNOWN AS ICONIC HOTELS PRIVATE LIMITED) (*"the Company"*) which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('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 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 Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics 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 Act and the Rules there under, 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.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the management discussion & analysis and director's report included in the annual report but does not include the financial statements and our auditor's report thereon. The above information is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the above other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 financial statements;

(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 and dealt with by this Report are in agreement with the books of account;

(d) in our opinion, the aforesaid financial statements comply with the Accounting Standards 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 31st March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with 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, 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 and therefore no impact or disclosure in relation to the same has been made in the financial statement;

(ii) the Company does not see any foreseeable losses on long-term contracts as on the balance sheet date and the Company has not entered into any derivative contracts, therefore no provision has been made in relation to the same;

(iii) the Company has not declared any dividends either in the current year or during any of the previous years and therefore transferring of the amounts in the Investor Education and Protection Fund by the Company does not arise.

2. 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 Act, we give in the Annexure "B" a statement on the matters specified in the paragraph 3 and 4 of the Order.

For BHUWANIA & AGRAWAL ASSOCIATES
(Chartered Accountants)
(Firm Registration no. 101483W)

SBhuwania

BHUWANIA & AGRAWAL ASSOCIATES ★ CHARTERED ACCOUNTANTS

Shubham Bhuwania
(Partner)
Membership No.: 171789
UDIN : 20171789AAAAGG2804
Date : 15th December 2020
Place : Mumbai

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 **ICONIC PROPERTY DEVELOPERS PRIVATE LIMITED** (FORMERLY KNOWN AS ICONIC HOTELS PRIVATE LIMITED) *("the Company")* as of 31st March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's 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 the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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.

BHUWANIA & AGRAWAL ASSOCIATES CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial 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 explanations 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 31st March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For BHUWANIA & AGRAWAL ASSOCIATES
(Chartered Accountants)
(Firm Registration no. 101483W)

SBhuwania

BHUWANIA & AGRAWAL ASSOCIATES ★ CHARTERED ACCOUNTANTS

Shubham Bhuwania
(Partner)
Membership No.: 171789
UDIN : 20171789AAAAGG2804
Date : 15th December 2020
Place : Mumbai

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the statement on the matters specified in the paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2016:

(i) According to the information and explanations given to us, the company did not hold any fixed assets as on the balance sheet date. Thus, paragraph 3(i) of the Order is not applicable.

(ii) According to the information and explanations given to us, physical verification of inventory and reporting in relation to same is not applicable to the Company as the Company is into Real Estate Business of Construction/ Development of properties.

(iii) According to the information and explanations given to us, the Company has granted an unsecured interest free loans to two party covered under the register maintained under section 189 of the Companies Act and the details of the same have been disclosed in Note 13 of the financial Statements. In respect of which:

(a) The other terms and conditions, of the grant of such loans, in our opinion, is *prima facie* not prejudicial to the Company's interest.

(b) The schedule of repayment of principal has not been stipulated and in the absence of such schedule, we are unable to comment on the regularity of the repayments or receipts of principal amounts and interest.

(c) In absence of repayable schedule, we are unable to comment on overdue of loan.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, except interest free loan given as stated above clause.

(v) The Company did not accept any deposits during the year and therefore compliance with the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder may not be applicable to the Company.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for the Company. Thus, paragraph 3(vi) of the Order is not applicable to the Company.

(vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been found to be regular in depositing undisputed statutory dues such as provident fund, income tax, GST, sales tax, duty of customs, and other statutory dues as applicable.

b) According to the records of the Company, and information and explanations given to us there are no dues of income tax, GST, sales tax, service tax, customs duty, excise duty, VAT which has not been deposited on account of disputes and are pending.

BHUWANIA & AGRAWAL ASSOCIATES CHARTERED ACCOUNTANTS

(viii) As per the information and explanations given to us and based on our audit, the Company has not defaulted in repayment of loans or borrowings to financial institutions, banks and government and dues to debenture holders.

(ix) The Company has not raised any money by way of initial public offer or by further public offer (including debt instruments). Further in our opinion and according to the information and the explanations given to us, the term loan avail during the year were only partially utilized for the purpose for which it was availed and rest was utilised for other purpose.

(x) According to the information and explanations given to us, no material fraud by or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) The managerial remuneration under Section 197 is not applicable to private limited company and therefore paragraph 3(xi) of the Order is not applicable to the Company.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and the explanations given to us, the transactions with the related parties were in compliance with Sec 177 and 188 of the Companies Act and the details of the same have been disclosed in Note No. 13 of the Financial Statements in conformity with Accounting Standard 18.

(xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review under section 42 of the Companies Act, 2013 and therefore paragraph 3(xiv) of the Order is not applicable to the Company.

(xv) The Company has not entered into any non cash transactions with the directors or persons connected with him and therefore paragraph 3(xv) of the Order is not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and therefore paragraph 3(xvi) of the Order is not applicable to the Company.

For BHUWANIA & AGRAWAL ASSOCIATES
(Chartered Accountants)
(Firm Registration no. 101483W)

SBhuwania

BHUWANIA & AGRAWAL ASSOCIATES ★ CHARTERED ACCOUNTANTS

Shubham Bhuwania
(Partner)
Membership No.: 171789
UDIN : 20171789AAAAGG2804
Date : 15th December 2020
Place : Mumbai

ICONIC PROPERTY DEVELOPERS PRIVATE LIMITED
(FORMERLY KNOWN AS ICONIC HOTELS PRIVATE LIMITED)
CIN : U70100MH2010PTC205955
BALANCE SHEET AS AT 31ST MARCH, 2020

(Amount in INR)

Particulars	Sch. No.	As at 31st March'2020	As at 31st March'2019
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	1,00,000	1,00,000
(b) Reserves and Surplus	3	(40,67,041)	(49,29,948)
		(39,67,041)	(48,29,948)
(2) Non-Current Liabilities			
(a) Long Term Borrowing	4	75,00,00,000	-
(3) Current Liabilities			
(a) Other Current Liabilities	5	44,75,990	52,82,848
(b) Short Term Provision	6	1,60,000	-
		46,35,990	52,82,848
Total Equity & Liabilities		**75,06,68,949**	**4,52,900**
II.ASSETS			
(1) Non-Current Assets			
(a)Property, Plant & Equipment			
(i) Tangible Assets		-	-
(ii) Capital Work in progess		-	-
		-	-
(2) Current Assets			
(a) Cash and cash equivalents	7	2,12,588	52,900
(b) Other current assets	8	75,620	-
(c) Loans and Advances	9	75,03,80,741	4,00,000
Total Assets		**75,06,68,949**	**4,52,900**
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES ON THE FINANCIAL STATEMENT	2-17		

As per our report of even date
For Bhuwania & Agrawal Associates
(Chartered Accountants)
(FRN : 101483W)

Shubham Bhuwania
(Partner)
Membership No. : 171789
UDIN : 20171789AAAAGG2804
Place: Mumbai
Date: 15/12/2020

For and on behalf of the Board

Thomas Rajan
(Director)
DIN:00634576

Rahul Thomas
(Director)
DIN:00318419

ICONIC PROPERTY DEVELOPERS PRIVATE LIMITED
(FORMERLY KNOWN AS ICONIC HOTELS PRIVATE LIMITED)
CIN : U70100MH2010PTC205955
STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31ST MARCH, 2020

(Amount in INR)

Sr. No	Particulars	Sch. No.	For the year ended 31st March 2020	For the year ended 31st March 2019
I	Revenue from operations		-	-
II	Other Income	10	63,74,833	-
III	**Total Revenue(I+II)**		**63,74,833**	-
IV	**Expenses:**			
	Administrative Expenses	11	53,51,926	13,570
	Total Expenses (IV)		**53,51,926**	**13,570**
V	Profit /Loss before exceptional and extraordinary items and tax	(III - IV)	**10,22,907**	**(13,570)**
VI	Exceptional Items		-	-
VII	Profit/Loss before extraordinary items and tax (V - VI)		**10,22,907**	**(13,570)**
VIII	Extraordinary Items		-	-
IX	Profit/Loss before tax (VII - VIII)		**10,22,907**	**(13,570)**
X	**Tax expense:**			
	(1) Current tax		1,60,000	-
	(2) Deferred tax		-	-
XI	Profit(Loss) for the period	(IX-X)	**8,62,907**	**(13,570)**
XII	Earning per equity share:	12		
	(1) Basic		86.29	(1.36)

SIGNIFICANT ACCOUNTING POLICIES 1

NOTES ON THE FINANCIAL STATEMENT 2-17

As per our report of even date
For Bhuwania & Agrawal Associates
(Chartered Accountants)
(FRN : 101483W)

SBhuwania

Shubham Bhuwania
(Partner)
Membership No. : 171789
UDIN : 20171789AAAAGG2804
Place: Mumbai
Date: 15/12/2020

BHUWANIA & AGRAWAL ASSOCIATES ★ CHARTERED ACCOUNTANTS

For and on behalf of the Board

ICONIC PROPERTY DEVELOPERS PVT. LTD. ★ MUMBAI - 400016. ★

Thomas Rajan
(Director)
DIN:00634576

Rahul Thomas
(Director)
DIN:00318419

ICONIC PROPERTY DEVELOPERS PRIVATE LIMITED
(FORMERLY KNOWN AS ICONIC HOTELS PRIVATE LIMITED)
CIN : U70100MH2010PTC205955
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2020

(Amount in INR)

Particulars	For the Year Ended 31.03.20	For the Year Ended 31.03.19
Cash flow from operating activities		
Profit before tax	10,22,907	(13,570)
Operating profit before Working capital changes	10,22,907	(13,570)
Movements in Working capital:		
Trade Payables and other liabilities	(8,06,858)	13,570
Short Term Provsion		-
Trade receivables and other assets	(75,620)	-
Loans and advances	(74,96,80,741)	-
Cash from Operating Activities	**(74,95,40,312)**	-
Less: Taxes paid	3,00,000	-
Net Cash from Operating Activities	**(74,98,40,312)**	-
Cash flow from investing activities		
Investments	-	-
Net Cash from Investing activities	-	-
Cash Flow from financial activities		
Long term borrowings	75,00,00,000	-
Net Cash generated from financial activities	**75,00,00,000**	-
Net Increase in Cash and Cash Equivalent	**1,59,688**	-
Cash and Cash Equivalents at the beginning of the year	52,900	52,900
Cash and Cash Equivalents at the end of the year	2,12,588	52,900

As per our report of even date
For **Bhuwania & Agrawal Associates**
(Chartered Accountants)
(FRN : 101483W)

SBhuwania

BHUWANIA & AGRAWAL ASSOCIATES ★ CHARTERED ACCOUNTANTS

Shubham Bhuwania
(Partner)
Membership No. : 171789
UDIN : 20171789AAAAGG2804
Place: Mumbai
Date: 15/12/2020

For and on behalf of the Board

ICONIC PROPERTY DEVELOPERS PVT. LTD. ★ MUMBAI - 400016. ★

Thomas Rajan
(Director)
DIN:00634576

Rahul Thomas
(Director)
DIN:00318419

ICONIC PROPERTY DEVELOPERS PRIVATE LIMITED
(FORMERLY KNOWN AS ICONIC HOTELS PRIVATE LIMITED)

Note no.1

NOTES FORMING PART OF ACCOUNTS

1 **Significant accounting policy**

i) **Basis of preparation of financial statement:**
The accounts have been prepared on the basis of historical cost convention, in accordance with the generally accepted accounting principles and the provisions of the Companies Act,1956 as adopted consistently by the company

ii) **Method of accounting:**
Method of accounting employed by the company is on accural basis except in case of rent income / gratuity which is accounted on cash basis.

iii) **Use of estimates:**
The preparation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognised in the period in which the results are known or materialise.

iv) **Fixed assets and depreciation:**
Fixed assets are stated at cost of acquisition less accumulated depreciation. Depreciation is provided on written down value at the rates specified under Schedule II to the Companies Act,2013.

v) **Inventories:**
Inventories are valued at cost . Further all the expenses, including compensation to tenants incurred or paid, in relation to the projects are added to the cost of respective projects.

vi) **Investments:**
Long term investments are stated at cost unless there is any permanent diminution in the vale of investments . Short term investment at cost/ market value whichever is less.

vii) **Revenue Recognition:**
Revenue from construction activity is recognised on perentage of completion method.

viii) **Provisions, Contingent liability and Contingent Assets:**
Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is payable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

BHUWANIA & AGRAWAL ASSOCIATES CHARTERED ACCOUNTANTS

ICONIC PROPERTY DEVELOPERS PVT. LTD. MUMBAI - 400016.

ICONIC PROPERTY DEVELOPERS PRIVATE LIMITED
(FORMERLY KNOWN AS ICONIC HOTELS PRIVATE LIMITED)

Note : 2 Share Capital

Sr. No	Particulars	RS. As at 31.03.2020	RS. As at 31.03.2019
1	**AUTHORIZED CAPITAL** 10,000 Equity Shares of Rs. 10/- each. (Previous year - 10,000 Equity Shares of Rs. 10/- each)	1,00,000	1,00,000
		1,00,000	1,00,000
2	**ISSUED , SUBSCRIBED & PAID UP CAPITAL** 10,000 Equity Shares of Rs. 10/- each, Fully Paid up (Previous year - 10,000 Equity Shares of Rs. 10/- each)	1,00,000	1,00,000
		1,00,000	**1,00,000**

3 **Reconciliation of shares outstanding at the beginning and at the end of the reporting year**

	2020 No. of shares	2020 Amt	2019 No. of Shares	2019 Amt
At the beginning of the year	10000	100000	10000	100000
Add: Issued during the year	Nil	Nil	Nil	Nil
Less:Shares bought back	Nil	Nil	Nil	Nil
Outstanding at the end of the year	10000	100000	10000	100000

4 **List of shareholders holding more than 5% of paid up Equity share capital**

	2020 No. of Shares	2020 %age Holding	2019 No. of Shares	2019 % age Holding
Mr. Thomas Rajan	5000	50%	5000	50%
Mr. Rahul Thomas	2500	25%	2500	25%
Mrs.Sujatha Thomas	2500	25%	2500	25%
Total	10000		10000	

5 **Rights, Preferences and Restrictions attached to Equity Shares**

Equity share holder is entitled to one vote per share. The company declares and pays dividend, if any, in INR. The dividend proposed,if any, by the Board of Directors is subject to the approval of share holders in the ensuing General Meeting. Dividend is paid to Equity share holders whose name appear in the register of members as on record date. In the event of Liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. Distribution will be in proportion to the number of equity shares held by the company.

Note : 3 Reserve & Surplus

Sr. No	Particulars	As at 31.03.2020	As at 31.03.2019
1	Debenture Redemption Reserve		
	Opening Balance	-	-
	Additions during the year	10,32,73,187	-
	Closing Balance	**10,32,73,187**	-
2	Surplus (Profit & Loss Account)		
	Balance brought forward from previous year	(49,29,948)	(49,16,378)
	Add: Profit / (Loss) for the period	8,62,907	(13,570)
	Less: Debenture Redemption Reserve	(10,32,73,187)	
	Closing Balance	**(10,73,40,228)**	**(49,29,948)**
	Total (1+2)	**(40,67,041)**	**(49,29,948)**

BHUWANIA & AGRAWAL ASSOCIATES CHARTERED ACCOUNTANTS

ICONIC PROPERTY DEVELOPERS PVT. LTD. MUMBAI - 400016.

ICONIC PROPERTY DEVELOPERS PRIVATE LIMITED
(FORMERLY KNOWN AS ICONIC HOTELS PRIVATE LIMITED)

Note : 4 Long Term Borrowing

Sr. No	Particulars	As on 31.03.2020	As on 31.03.2019
	A. Secured Loan		
	India Housing Fund	75,00,00,000	-
	Facility Amount :		
	Total facility of upto INR 195 Crores.		
	(Disbursed up to 31.3.2020 is Rs.75 Crores)		
	Purpose:		
	The proposed fund will be utilized for the acquisition conclusion/ balance plans and approval fees/ construction and other related expenses of the Project at CTS 107 and FP 393		
	Security:		
	A. Pari Passu charge by way of mortgage of Project at CTS No. 107, TPS II, Mahim Division, L J Road, Mahim (W), Mumbai-400016		
	B. First and exclusive charge by legal mortgage of Project at F.P No. 393, TPS II, Mahim Division, L J Road, Mahim (W), Mumbai-400016		
	C. First and exclusive charge by legal mortgage of Project at F.P No. 846, TPS IV, Mahim Division situated at Rao Bahadur S.K Bole Road, Dadar (W), Mumbai-400028		
	Guarantee:		
	A. Personal Guarantee of promoters Mr. Thomas Rajan, Sujatha Thomas and Mr Rahul Thomas		
	Repayment:		
	The total facility agreement of Rs 195 Crores is repayable in 60 monthly instalments as follows:		
	A) For first 40 crores - 30 months from the date of first investment		
	B) For next 40 crores - 42 months from the date of first investment		
	C) For next 40 crores - 48 months from the date of first investement		
	D) For next 40 crores - 54 months from the date of first investement		
	E) For last 35 crores - 60 months from the date of first investement		
	Total	**75,00,00,000**	-

Note : 5 Other Current Liabilities

Sr. No	Particulars	As on 31.03.2020	As on 31.03.2019
	Duties & Taxes Payable	3,75,000	-
	Payable to auditor	50,990	40,710
	Other Payables*	40,50,000	52,42,138
	Total	**44,75,990**	**52,82,848**

(Of the above Rs,40.50 lakhs (P.Y.-Rs.52.83 lakhs) is due to related party*

Note : 6 Short term provision

Sr. No	Particulars	As on 31.03.2020	As on 31.03.2019
	Provision for Tax	1,60,000	-
	Total	**1,60,000**	-

ICONIC PROPERTY DEVELOPERS PVT. LTD. MUMBAI - 400016.

BHUWANIA & AGRAWAL ASSOCIATES CHARTERED ACCOUNTANTS

Note : 7 Cash & Cash Equivalents

Sr. No	Particulars	As on 31.03.2020	As on 31.03.2019
	Cash in Hand		
	Cash Balance	31,000	52,900
	Bank Balance		
	- In Current Account	1,81,588	-
	Total	**2,12,588**	**52,900**

Note : 8 Other Current assets

Sr. No	Particulars	As on 31.03.2020	As on 31.03.2019
	GST Input Credit	75,620	
	Total	**75,620**	**-**

Note : 9 Loans And Advances

Sr. No	Particulars	As on 31.03.2020	As on 31.03.2019
	Advances to		
	- Related Party	74,96,80,741	-
	- Others	4,00,000	4,00,000
	TDS Receivable	3,00,000	-
	Total	**75,03,80,741**	**4,00,000**

BHUWANIA & AGRAWAL ASSOCIATES CHARTERED ACCOUNTANTS

ICONIC PROPERTY DEVELOPERS PVT. LTD. MUMBAI - 400016.

Note: 10 Indirect Income

Sr. No	Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
	Brokerage and Comission Received	60,00,000	-
	Interest on Franklin Mutual Fund	3,74,833	-
	Total	**63,74,833**	**-**

Note: 11 Administrative expenses

Sr. No	Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
	Bank Charges	1,494	-
	Interest On Delay Payment Of Tds	4,171	-
	Late Fee On Gst Filling	3,160	-
	Professional Fees	52,06,400	-
	Roc Filing Fees	42,200	-
	General Expenses	59,501	
	Payment to Auditor		
	Statutory Audit fees	25,000	13,570
	Certification & Others	10,000	-
	Total	**53,51,926**	**13,570**

BHUWANIA & AGRAWAL ASSOCIATES CHARTERED ACCOUNTANTS

ICONIC PROPERTY DEVELOPERS PVT. LTD. MUMBAI - 400016

ICONIC PROPERTY DEVELOPERS PRIVATE LIMITED
(FORMERLY KNOWN AS ICONIC HOTELS PRIVATE LIMITED)

Note- 12 : Earning Per Share	**2020**	**2019**
(i) Net Loss attributable to Equity share holders	862907	(13570)
(ii) Weighted average no. of Equity shares outstanding	10000	10000
Basic EPS ((i) / (ii))	86.29	(1.36)
Face value of each share	Rs.10/-	Rs.10/-

Note- 13 : Related party Disclosures as per AS 18

Name of Related party	Description of Relationeship
Suraj Estate Developers Private Limited	Enterprises over which KMP have significant influence
Accord Estate Private Limited	Enterprises over which KMP have significant influence
New Siddharth Enterprises	Enterprises over which KMP have significant influence
Rajan Thomas	Key Management Personnel
Rahul Thomas	Key Management Personnel
Sujatha Thomas	Key Management Personnel

Details of related party transactions during the year ended 31 March, 2020 and balances outstanding as at 31 March, 2020:

(A) Loans And Advances Given

Related party	Year	Amount	Maximum Balance	Closing Balance Dr / (Cr)
Suraj Estate Developers Private Limited	2019-20	57,99,55,300	57,82,02,050	39,81,68,281
	2018-19	*(24,92,738)*	*(24,92,738)*	*(24,92,738)*
Accord Estate Private Limited	2019-20	43,67,53,769	35,15,08,560	35,15,12,460
	2018-19	-	-	-
New Siddharth Enterprises	2019-20	73,00,600	73,00,600	-
	2018-19		*(26,85,000)*	*(26,85,000)*
Thomas Rajan	2019-20	24,85,600	24,85,600	-
	2018-19	-	*(64,400)*	*(64,400)*

(B) Loan Taken

Related party	Year	Amount	Maximum Balance	Closing Balance Dr / (Cr)
Thomas Rajan	2019-20	24,85,600	25,50,000	-
	2018-19	-	*64,400*	*64,400*
(C) Other		**Current Year**	**Previous year**	
Particulars	**Nature**	**Amount**	**Amount**	
New Siddharth Enterprises	Professional Fees	44,25,000	-	-

Note-14 :

During the year on 05th July 2019 company has changed its name from Iconic Hotels Private Limited to Iconic Property Developers Private Limited

Note-15 :

Sundry debtors, creditors and advances are subject to confirmation with parties and in the opinion of the board the value of realisation of loans and advances and other current assets, in the ordinary course of business

Note: 16:

The company is a Small and Medium-sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 1956. Accordingly, the company has complied with the Accounting Standards as applicable to a Small and Medium-sized Company.

Note: 17:

Previous year figures have being grouped/regrouped wherever necessary.

For Bhuwania & Agrawal Associates
(Chartered Accountants)
(FRN : 101483W)

SBhuwania

Shubham Bhuwania
(Partner)
Membership No. : 171789
UDIN : 20171789AAAAGG2804
Place: Mumbai
Date: 15/12/2020

For and on behalf of the Board

Thomas Rajan
(Director)
DIN:00634576

Rahul Thomas
(Director)
DIN:00318419