NOTES TO THE FINANCIAL STATEMENTS

1. 1500 Secured, Zero per cent Coupon, Non Convertible debentures of aggregate face value of Rs.10,00,000/each secured against exclusive registered Mortgage over identified units in the project at Sector-53,Gurugram, second ranking exclusive security interest by way of registered mortgage of entire project & project land at Sector-53, Gurugram and Personal Guarantee of Mr. Punit Beriwala - Managing Director. Terms of redemption - Redeemable at the end of 55th, 56th and 57th month from the date of allotment i.e. Aug-17 in installment of 25%, 25% and 50% respectively. Return on NCDs- Min IRR 12.50%.

2. Loan-1 From PNB Housing Finance Ltd. are secured against equitable mortgage of project land at Sector-53, Gurugram and structure thereon, hypothecation of receivables of the project & Personal Guarantee of Mr. Punit Beriwala - Managing Director. Terms of repayment- (a) for Rs.230 crore- 30 equal monthly installments after moratorium of 18 months starting from April 2020, Rate of Interest-13.50% p.a. (b) Rs.90 crores - 42 equal monthly installments after moratorium period of 18 months starting from Sep-19, Rate of Interest-13.50%p.a.

3. Loan-II. From PNB Housing Finance Ltd. is secured against equitable mortgage of project land at Sector-53, Gurgram and structure thereon, hypothecation of receivables of project & Personal Guarantee of Mr. Punit Beriwala - Managing Director. Terms of repayment - for Rs.36.33 crore- 60 equal monthly installments starting from Nov-16, Rate of Interest-14.85%pa.

4. From DMI Finance Pvt. Ltd. are secured against pledge of equity shares of the Company held by Promoters and Personal Guarantee by Mr. Punit Beriwala - Managing Director. Terms of repayment - for (a) Rs.10 crores-24 equated monthly installments after moratorium period of 12 months starting from Jun-18, Rate of Interest- 18% p.a., (b) Rs.15 crores - 36 equated monthly installments after moratorium period of 18 months starting from Apr-19, Rate of Interest- 17% p.a.

5. From CMS Finvest Ltd. is secured against pledge of equity shares of the Company held by Promoters. Terms of repayment- Repayable on 09-June-20. Rate of Interest-16% p.a.

6. From Kanupriya Commercial Pvt. Ltd. is secured against pledge of equity shares of the Company held by Promoters. Terms of repayment-Repayable on 26-May-20. Rate of Interest-16% p.a.

7. From Yaduka Financial Services Ltd. is secured against pledge of equity shares of the Company held by Promoters. Terms of repayment- Repayable on 31-Aug-20. Rate of Interest-14% p.a.

8. From Paramount Realtec Private Ltd. are secured against pledge of equity shares of the Company held by Promoters and Personal guarantee of Mr. Punit Beriwala- Managing Director. Terms of repayment- Repayable on 30-June-20. Rate of Interest-22% p.a.

9. From J.P Financial Services Pvt Ltd is secured against pledge of equity shares of the Company held by Promoters, equitable mortgage of 34 unsold units of project Vipul Plaza, Faridabad and Personal guarantee of Mr. Punit Beriwala- Managing Director. Terms of repayment- Repayable on 15-June-20. Rate of Interest-13% p.a.

10. From Reliance Home Finance Ltd. is secured against mortgage of project land of Vipul Greens Bhubaneswar and hypothecation of receivables of project Vipul Greens Bhubaneswar and Vipul Lavanya, Gurugram and personal Guarantee of Mr. Punit Beriwala Managing Director. Terms of Repayment- (a) Rs. 40 crore - 56 months installment after Moratorium period of 6 months starting from Aug-15. ROI- 17.85 % p.a. (b) Rs. 5 crore - 62 monthly installments starting from April -16, ROI- 17.60 % p.a. (c) Rs. 15 crore-36 equated installments starting from Mar-17. ROI- 16.60% p.a.

11. Working Capital Term Loan facility from State Bank of India is secured against exclusive charge on 2 Tatvam Villas at sector-48, Gurugram owned by Promoters, exclusive charge on current & future receivable of 69 unsold residential plots at Vipul World Ludhiana and personal guarantee of Mr. Punit Beriwala- Managing Director and other Tatvam Villas owners. Terms of repayment- 36 monthly structured installments after moratorium period of 12 months. Rate of Interest: 13.40% p.a.

12. Vehicle loans are secured by hypothecation of financed Cars. Terms of repayment-In equal monthly instalments as per the respective repayment schedules. Rate of Interest- 9%-11% p.a.

Vipul Limited

Particulars	AS AT 31.03.2020 (Rs in Lakhs)	AS AT 31.03.2019 (Rs in Lakhs)
NOTE-16		
OTHER NON CURRENT LIABILITIES		
Other Liabilities	**7,310.81**	7,302.73
Total	**7,310.81**	7,302.73
NOTE-17		
BORROWINGS		
Secured		
Indian Overseas Bank (1)	**3,271.71**	2,844.15
Kotak Mahindra Bank Ltd. (2)	**-**	297.50
Unsecured		
Inter Corporate Deposits (3)	**9,499.73**	9,319.57
	12,771.44	12,461.22

(1) Cash Credit Facility from India Overseas Bank is secured against equitable mortgage of a) Property at village – Chakarpur, Sector-43, Tehsil & District Gurugram, b) equitable charge on 198 unsold units of project Vipul Plaza Faridabad c) hypothecation of stock at site & receivables and Personal /Corporate Guarantee of Promoters / Property owning companies. Terms of repayments: annual renewal. Rate of Interest- 13.50%.

(2) Overdraft facility from Kotak Mahindra Bank Ltd. was secured against registered mortgage of immovable property held as investment in subsidiary company & personal guarantee of Mr. Punit Beriwala- Managing Director. Terms of repayment- Annual renewal. Rate of Interest- 14.55 % p.a.

(3) Terms of Repayment- Repayable within 1 year from the date of receipt. Rate of Interest- 9%-18% p.a.

Particulars	AS AT 31.03.2020 (Rs in Lakhs)	AS AT 31.03.2019 (Rs in Lakhs)
NOTE-18		
TRADE & OTHER PAYABLES		
Trade Payables		
: Total Outstanding dues of Micro and small enterprises	**-**	-
: Total Outstanding dues of other than Micro and small enterprises	**6,396.37**	5,256.26
Total	**6,396.37**	5,256.26
NOTE-19		
OTHER FINANCIAL LIABILITIES		
Current maturities of long-term borrowings- Secured [Refer Note no.-15]	**17,380.16**	10,359.63
Unpaid Dividend	**17.02**	11.45
Interest accrued but not due	**1,928.20**	1,160.90
Interest accrued and due	**2,340.76**	230.81
Other Liabilities	**8,634.57**	7,318.04
Security Deposits from others	**1,384.09**	1,433.41
Taxes and Duties Payable	**2,053.43**	836.48
Total	**33,738.23**	21,350.73
NOTE-20		
OTHER CURRENT LIABILITIES		
Security Deposits from customers	**6,181.81**	5,983.28
Project Advance	**29,086.52**	23,406.72
Total	**35,268.33**	29,390.00

Particulars	YEAR ENDED 31.03.2020 (Rs in Lakhs)	YEAR ENDED 31.03.2019 (Rs in Lakhs)
NOTE-21		
REVENUE FROM OPERATIONS		
Income from Real estate sale	**12,579.95**	17,639.34
Income from Sale of services	**3,517.38**	3,927.63
Total	**16,097.33**	21,566.97
NOTE-22		
OTHER INCOME		
i) Interest Income	**536.69**	440.59
ii) Rental Income	**4.83**	4.60
iii) Other non-operating Income		
a) Net gain on sale of Fixed Assets	**1,882.22**	-
b) Miscellaneous Income	**22.41**	17.17
c) Interest on Income Tax Refund	**-**	27.19
Total	**2,446.15**	489.54
NOTE-23		
PROJECT EXPENSES		
Cost of Land	**(70.76)**	70.94
Borrowing Costs	**6,462.24**	6,274.93
Construction & Development Costs	**3,045.59**	6,223.49
Other Project related expenses	**10,785.26**	10,450.69
Total	**20,222.33**	23,020.04
NOTE-24		
CHANGES IN INVENTORIES		
Decrease/(Increase) in Work in progress		
Opening Work in progress	**59,597.20**	52,910.61
Less:Closing Work in progress	**(63,317.91)**	(59,597.20)
	(3,720.69)	(6,686.59)
Decrease/(Increase) in Finished Stock		
Opening Finished Stock	**792.69**	773.27
Less : Closing Finished Stock	**(792.69)**	(792.69)
	-	(19.42)
Total	**(3,720.69)**	(6,706.01)
NOTE-25		
EMPLOYEE BENEFITS EXPENSES		
Salary, Bonus & other allowances	**1,329.14**	1,530.94
Contribution to Provident & Other funds	**50.57**	57.13
Staff Welfare Expenses	**50.70**	62.28
Total	**1,430.41**	1,650.35

Vipul Limited

Particulars	YEAR ENDED 31.03.2020 (Rs in Lakhs)	YEAR ENDED 31.03.2019 (Rs in Lakhs)
NOTE-26		
FINANCE COSTS		
Interest Expenses	**2,718.01**	2,991.77
Interest on Income Tax	**145.19**	53.37
Other borrowing Costs	**46.51**	53.27
Total	**2,909.71**	3,098.41
NOTE-27		
OTHER EXPENSES		
Advertisement and Publicity	**45.08**	72.77
Audit fees	**10.10**	10.26
Power & Fuel Expenses	**3.31**	3.03
Brokerage	**29.06**	158.57
CSR expenditure	**9.65**	14.02
Insurance Premium	**5.85**	6.89
Provision for Impairement of Investments	**10.00**	-
Legal & Professional Charges	**251.71**	181.02
Rates & Taxes	**17.26**	10.44
Directors' Sitting Fees	**3.98**	5.33
Repairs and Maintenance		
.- On building	**33.02**	32.83
.- On others	**19.81**	22.63
General/Miscellaneous Expenses	**290.46**	227.48
Total	**729.29**	745.27

28. NOTES TO THE FINANCIAL STATEMENTS

A. Corporate Information

Vipul Limited (the Company) is a public limited company domiciled and incorporated in India and its shares are publicly traded on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The registered office of the Company is situated at Unit No. 201, C 50, Malviya Nagar, New Delhi -110017 and the corporate office is situated at Vipul Techsquare, Golf Course Road, Sector-43, Gurugram-122009 (Haryana).

The principle business activity of the company is Real Estate Development. The Company has its presence in the states of Haryana, Odisha and Punjab.

B. Significant Accounting Policies

1. Basis of preparation of financial statements

The financial statements (Separate financial statements) have been prepared on accrual basis in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and the provisions of the Companies Act, 2013. The financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

The Ind AS financial statements are presented in INR which is the Company's functional and presentation currency and all values are rounded to the nearest lakhs, except when otherwise indicated. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2. Use of estimates and management judgements

The preparation of financial statement in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a. Key estimates and assumptions :

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Revenue recognition, contract costs and valuation of trade receivables

Revenue from contract with customer of its real estate projects is recognized, when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for those goods or services. The Company transfer control of a good and service over time. Accordingly, revenue is measured by reference to the stage of the projects and contracts determined based on the proportion of contract costs incurred for work performed to date bear to the estimated total contract costs. Hence method requires the Company to estimate the costs expended to date as a proportion of the total costs to be expended. Significant assumptions are required in determining the stage of completion, the extent of the contract cost incurred the estimated total contract revenue and contract cost and the recoverability of the contracts. These estimates are based on events existing at the end of each reporting date.

ii) Estimation of net realizable value for inventory

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

NRV for completed inventory is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified by the Company for inventories in the same geographical market serving the same real estate segment.

NRV in respect of inventory under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and an estimate of the time value of money to the date of completion.

iii) Useful lives of property, plant and equipment

As described in the significant accounting policies, the Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period.

iv) Actuarial Valuation

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

3. Summary of significant accounting policies

a. Property, Plant and Equipment

The cost of an item of property, plant and equipment comprises of its purchase price, any costs directly attributable to its acquisition and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the company incurs when the item is acquired. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

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

b. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment loss.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

c. Revenue Recognition-

Revenue is recognized as follows:

I. The Company recognises revenue, on execution of agreement or letter of allotment and when control of the goods or services are transferred to the customer, at an amount that reflects the consideration (i.e. the transaction price) to which the Company is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes). An asset created by the Company's performance does not have an alternate use and as per the terms of the contract, the Company has an enforceable right to payment for performance completed till date. Hence the Company transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time. The Company recognises revenue at the transaction price which is determined on the basis of agreement or letter of allotment entered into with the customer. The Company recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation. The Company uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Company recognises revenue in proportion to the actual project cost incurred (excluding land cost) as against the total estimated project cost (excluding land cost). The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined.

   A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

   A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract. A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

II. Claims, interest and transfer fees from customers are recognized on acceptance of the same.

III. Income from interest is accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.

IV. Revenue from operation includes various charges recovered from the customers which is recognized on accrual basis having regard to timing and nature of service provided.

d. Borrowing Costs

Borrowing costs attributable to the acquisition or construction of a qualifying asset are carried as part of the cost of such asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are expensed in the year they are incurred.

e. Depreciation and amortization

Depreciation on property, plant and equipment is calculated using the written down value method to allocate their cost, net of their residual values, over the useful lives of assets estimated by the management and as given in schedule II of The Companies Act, 2013 except, life of furniture and fixtures has been estimated as 15 years against 10 years as per Schedule II of the Companies Act, 2013. Depreciation for assets purchased / sold during a period is proportionately charged.

Softwares are amortized over the estimated useful life of 5 years.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

f. Inventories

i. Constructed properties, shown as work in progress, includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development costs, construction costs, overheads, borrowing costs, construction materials and is valued at lower of cost/ estimated cost and net realizable value.

ii. On completion of projects, unsold stocks are transferred to project finished stock under the head "Inventory" and the same is carried at cost or net realizable value, whichever is less.

iii. Finished Goods – Plots: Valued at lower of cost and net realizable value

g. Retirement Benefits

a. Short Term employee benefit

The employees of the company are entitled to compensate absences which are non-accumulating in nature. Expenses of such compensated absences are recognized in the period in which such absences occur.

b. Long Term and Post–employment benefits

a) The employees' gratuity fund scheme managed by Life Insurance Corporation of

India is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method.

b) Retirement benefits in the form of Provident Fund and Superannuation/ Pension schemes are charged to the Profit & Loss Statement in the year when the contributions to the respective funds are due.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

i. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation if the company has a present obligation as a result of past event and the amount of obligation can be reliably estimated.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Possible future or present obligations that may but will probably not require outflow of resources or where the same can not be reliably estimated is disclosed as contingent liability in the financial statement.

Where an inflow of economic benefits is probable, a brief description of the nature of the contingent assets at the end of reporting period, and, where practicable, an estimate of their financial effect is disclosed.

j. Taxes on Income

Tax expense comprises both current and deferred tax. Current tax is determined in respect of taxable income for the year based on applicable tax rates and laws.

Deferred tax Asset/liability is recognized, subject to consideration of prudence, on timing differences being the differences between taxable incomes and accounting income that originates in one year and is capable of reversal in one or more subsequent year and measured using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets for carry forward business loss are recognized only if there is virtual certainty supported by convincing evidence that future taxable income will be available against which such deferred tax asset can be realized.

Deferred tax assets/liabilities are reviewed at each Balance Sheet date to reassess their reliability

k. Foreign Currency Transactions

Foreign currency denominated monetary assets and liabilities are translated at exchange rates in effect at Balance Sheet date. The gains or losses resulting from such translation are included in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency are translated at the exchange rate prevalent at the date of transactions.

Revenue, expense and cash flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of transaction.

l. Segment Reporting

The company has identified that its operating activity is a single primary business segment viz. Real Estate Development & Services carried out in India. Accordingly, whole of India has been considered as one geographical segment

m. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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

n. Cash & Cash Equivalents

Cash and cash equivalents comprise cash & cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less, which are subject to an insignificant risk of changes in value and that are readily convertible to known amounts of cash to be cash equivalents.

o. Financial Instruments

- **Financial Instruments - Initial recognition and measurement**

  Financial assets and financial liabilities are recognized in the company's statement of financial position when the company becomes a party to the contractual provisions of the instrument. The company determines the classification of its financial assets and liabilities at initial recognition. All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

- **Financial assets –Subsequent measurement**

  The Subsequent measurement of financial assets depends on their classification which is as follows:

  - Financial assets at fair value through profit or loss: Financial assets at fair value through profit and loss include financial assets held for sale in the near term and those designated upon initial recognition at fair value through profit or loss.

  - Financial assets measured at amortized cost: Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowance for estimated irrecoverable amounts based on the ageing of the receivables balance and historical experience. Additionally, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.

  - Financial assets at fair value through OCI

    All equity investments, except investments in subsidiaries, joint ventures and associates, falling within the scope of Ind AS 109, are measured at fair value through Other Comprehensive Income (OCI). The company makes an irrevocable election on an instrument by instrument basis to present in other comprehensive income subsequent changes in the fair value. The classification is made on initial recognition and is irrevocable. If the company decides to designate an equity instrument at fair value through OCI , then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

- **Financial assets –Derecognition**

  The company derecognizes a financial asset when the contractual rights to the cash flows from the assets expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset. Upon derecognition of equity instruments designated at fair value through OCI, the associated fair value changes of that equity instrument is transferred from OCI to Retained Earnings.

- **Investment in subsidiaries, joint ventures and associates**

  Investments made by the company in subsidiaries, joint ventures and associates are measured at Cost. Impairment recognized, if any is reduced from the carrying value.

- **Financial liabilities –**

  Initial recognition and measurement

  Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate.

  The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

The Subsequent measurement of financial liabilities depends on their classification which is as follows:

- Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading, if any.

- Financial liabilities measured at amortized cost

Interest bearing loans and borrowings including debentures issued by the company are subsequently measured at amortized cost using the effective interest rate method (EIR). Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are integral part of the EIR. The EIR amortized is included in finance costs in the statement of profit and loss.

- Financial liabilities –Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or expires.

- Fair Value measurement

The company measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on presumption that the transaction to sell the asset or transfer the liability takes place either:

o In the principal market for the assets or liability or

o In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the company. The company uses valuation technique that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

p. Impairment of non financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CG exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses, including impairment on inventories, are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

q. Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses, if the credit risk on the financial asset has increased significantly since initial recognition.

r. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle; -
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The real estate development projects undertaken by the Company generally run over a period ranging upto 5 years. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle of upto 5 years. Borrowings in connection with such projects are classified as short term (i.e current) since they are payable over the term of the respective projects. Assets and liabilities, other than those discussed above, are classified as current to the extent they are expected to be realized / are contractually repayable within 12 months from the Balance sheet date and as non-current, in other cases. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

s. Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are de-recognised as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

t. Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is due within 12 months after reporting period. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

4. Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents and loans and advances and refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

A. Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real estate risk. Financial instruments affected by market risk include loans and borrowings and refundable deposits.

The sensitivity analysis in the following sections relate to the position as at March 31, 2020 and March 31, 2019. The sensitivity analyses have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt. The analysis excludes the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations; provisions.

The below assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2020 and March 31, 2019.

a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

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The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company does not enter into any interest rate swaps.

b. Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase / decrease in	Effect on profit before tax*
March 31, 2020		
INR	Increase by 1%	Reduce by 183,394,409
INR	Decrease by 1%	Increase by 183,394,409
March 31, 2019		
INR	Increase by 1%	Reduce by 20,117,983
INR	Decrease by 1%	Increase by 20,117,983

*determined on gross basis i.e. without considering inventorisation of such borrowing cost.

B. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments.

Trade receivables

(a) Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.

(b) Receivables resulting from other than sale of properties: Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company's credit period generally ranges from 30-60 days.

Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2020 and 2019 is the carrying amounts.

C. Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans. The table below summarizes the maturity profile of the Company's financial liabilities based on Contractual undiscounted payments:

Particuolars	On demand Rs. in Lakhs	Upto 1 year Rs. in Lakhs	1 to 5 years Rs. in Lakhs	>5 years Rs. in Lakhs	Total Rs. in Lakhs
Year ended March 31, 2020					
Borrowings	Nil	12771.44	31392.40	Nil	44163.84
Trade payables	Nil	6396.37	Nil	Nil	6396.37
Other financial liabilities	Nil	30,380.23	3358	Nil	33,738.23
Year ended March 31, 2019					
Borrowings	12461.00	Nil	39600.00	Nil	52061.00
Trade payables	Nil	5256.00	Nil	Nil	5256.00
Other financial liabilities	Nil	17992.00	3358.00	Nil	21350.00

D. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables (excluding Liability under JDA), less cash and cash equivalents.

(Rs. in Lakhs)

Particulars	March 31, 2020	March 31, 2019
Borrowings (long-term and short-term, excluding current maturities of long term borrowings)	44,225.03	52,061.15
Trade payables	6,396.37	5,256.26
Other payables (current and non-current, excluding current maturities of long term borrowings)	-	-
Less: Cash and cash equivalents	(1,659.48)	(393.28)
Net debt	48,961.92	56,924.12
Equity share capital	1,199.84	1,199.84
Other equity	36434.88	39210.79
Total Capital	37,634.72	40,410.63
Capital and net debt	86,596.64	97,334.75
Gearing ratio	0.56	0.58

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In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

(Rs. in Lakhs)

29. Auditors Remuneration		**2020**	**2019**
i.	As Auditor	6.80	6.80
ii.	For Taxation matters	0.75	0.75
iii.	For Other Services*	1.00	0.85
iv.	For reimbursement of expenses	0.55	0.96
		9.10	**9.36**
Note:	*Includes Certification fees & fees for limited review audit		

30. Benefits to Employees

The disclosures of Employee benefits are given below: **(Rs. in Lakhs)**

a. Defined Contribution Plan	**2020**	**2019**
Contribution to Provident & other Funds	50.57	57.13

b. Defined Benefit Plan

The Cost of providing gratuity is determined using the projected unit credit method.

The following tables summarize the components of net benefit expenses recognized in the Statement of Profit and Loss as per Actuarial Valuation as on 31st March, 2020.

I. Reconciliation of opening and closing balance of Deferred Benefit Obligation

(Rs. in Lakhs)

Particulars	**2020**	**2019**
a. Table showing changes in present value obligation		
Present value of obligations as at beginning of year	243.54	207.86
Interest cost	18.27	16.63
Current Service Cost	17.69	16.72
Benefits Paid	(53.42)	(39.42)
Actuarial (gain)/ loss on obligations	50.61	41.75
Present value of obligations as at end of year	276.68	243.54
b. Table showing changes in fair value of plan assets		
Fair value of plan assets at beginning of year	57.07	91.34
Expected return on plan assets	3.99	5.15
Contributions	Nil	Nil
Benefits Paid	(53.42)	(39.42)
Fair value of plan assets at the end of year	7.64	57.07
c. Table showing the amounts to be recognized in the Balance Sheet		
Present value of obligations as at the end of year	276.68	243.54
Fair value of plan assets as at the end of the year	7.64	57.07
Funded status in fair value of assets	(269.04)	(186.47)
Net asset/(liability) recognized in balance sheet	(269.04)	(186.47)

(Rs. in Lakhs)

Particulars	2020	2019
d.1 Profit & Loss		
Current service cost	17.69	16.72
Net interest on net DBO	14.27	16.63
Past service cost	-	-
The effect of any curtailment or settlement	-	-
Interests on unrecognized asset (share of interest income on plan assets)	-	-
Cost / (return) on reimbursement rights	(3.99)	(5.15)
Employee benefit cost of the period	**27.97**	28.20
Actual return on plan assets		
d.2 Other comprehensive income		
Actuarial (gains) / losses	50.61	41.75
(Excess) / insufficient return on plan assets (excl. interest income)	-	-
Change in unrecognized assets	-	-
Revaluation of reimbursement right	-	-
Expense / (income) recognized in OCI	50.61	41.75
e. Actuarial assumptions		
Discount rate	6.63%	7.50%
Salary escalation	8.00%	7.00%

31. As per information available with the company, there are no dues outstanding in respect Micro and Small enterprises as provided in the 'Micro, Small and Medium Enterprises Development Act, 2006' as at the year end. Further, no interest during the year has been paid or payable in respect thereof. The parties have been identified based on the information available with the company and the same has been relied upon by the auditor.

32. Disclosures regarding financial instruments: **(Rs. in lakhs)**

Details of Financial Assets/Liabilities by categories	As on 31st March, 2020		As on 31st March, 2019	
	Carrying Value	Amortized Cost	Carrying Value	Amortized Cost
Financial Assets				
i) Investments	2,367.98	2,367.98	2,378.88	2,378.88
ii) Trade Receivables	46,428.47	44,615.22	39,857.61	37,683.00
iii) Cash & Cash Equivalents	1,659.49	1,659.49	393.28	393.28
iv) Loans	7,093.99	5,967.83	6,647.58	5,580.20
v) Other Financial Assets	9,930.22	9,930.22	12,179.12	12,179.12
Financial Liabilities				
i) Borrowings	44,225.42	44,225.42	52,061.15	52,061.15
ii) Trade Payable	6,396.37	6,396.37	5,256.26	5,256.26
iii) Other Financial Liabilities	33,738.23	33,738.23	21,350.73	21,350.73

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33. The company has reviewed the carrying amount of its tangible and intangible assets (being a cash generating unit) with its future present value of cash flows and there has been no indication of impairment of the carrying amount of the Company's such Assets taking consideration into external and internal sources of information.

34. Details of the CSR Expenditure **(Rs. in lakhs)**

Particulars	**Year ended 31.3.2020**	**Year ended 31.3.2019**
Gross amount required to be spent by the company	11.51	11.30
Amount spent during the year		
(i) Construction / acquisition of any asset	Nil	Nil
(ii) On purposes other than above	9.65	14.02
Amount unspent during the year	1.86	Nil

35. Earnings per Share **(Rs. in lakhs)**

S. No.	**Particulars**	**2020**	**2019**
1	Net Profit/(loss) after tax (Rs.)	(2742.99)	143.04
2	Weighted average number of Equity Shares	1199.84	1199.84
3	Nominal Value of Each Share (Rs.)	1.00	1.00
4	Basic and Diluted EPS (Rs)	(2.29)	0.12

36. Tax reconciliation **(Rs. in lakhs)**

Particulars	**For the year ended 31st March, 2020**	**For the year ended 31st March, 2019**
Profit/(loss) before tax	**(3107.58)**	152.25
Income tax expense calculated @ 27.82 % (for PY 18-19- @34.608%)	Nil	42.36
Tax effects of adjustments to reconcile expected tax expense to reported tax expense		
Nondeductible expenses (net of allowances)	288.12	101.64
Other differences	362.14	0
Benefit of previously unrecognized tax loss to reduce current tax expense	0	0
Income tax recognized in profit or loss	**Nil**	144.00

37. The deferred tax liabilities/(assets) has been arrived as follows: **(Rs. in lakhs)**

Deferred Tax Liabilities/(Assets)	**As at 31.03.2019**	**Credited to Profit & Loss Account**	**As at 31.3.2020**
Deferred Tax Liabilities/(Assets):			
Tax impact of difference between carrying amount of fixed assets in the financial statements and as per the income tax calculation	(10.31)	15.89	5.58
Others	(493.45)	(752.00)	(1245.45)
IND AS impact	(1163.88)	353.84	(810.04)
Net Deferred Tax Liabilities/(Assets)	**(1667.64)**	**(382.27)**	**(2049.91)**

38. Expenditure/Earning in Foreign Currency **(Rs. in lakhs)**

Sl. No.	Contingent Liabilities	Year ended 31.03.2020	Year ended 31.03.2019
i.	Expenditure in Foreign Currency		
	- Travelling	Nil	Nil
	- Professional Charges	Nil	Nil
	- Others	Nil	Nil
ii.	Earning in Foreign Currency		
	- Receipt from customers	Nil	Nil

39. Contingent Liabilities and Commitments (to the extent not provided for): **(Rs. in lakhs)**

Sl. No.	Contingent Liabilities	2020	2019
(a)	(i) Income tax/TDS demand disputed under appeal*	827.93	995.69
	(ii) Service tax disputed claims**	1473.88	1473.88
	(iii) VAT disputed claims***	1893.56	1085.87
	(iv) Other Claims	391.58	364.12
(b)	Outstanding Bank Guarantees	4475.14	5249.97
(c)	Other Commitments	7115.00	16399.00
(d)	Corporate Guarantee	3250.00	3250.00

*Net of Rs. 44.47 lakhs (P.Y Rs. 74.07 lakhs) adjusted with demand.

**Net of Rs. 56.80 lakhs (P.Y.Rs.56.80 lakhs) paid under protest

***Net of Rs.15.98 lakhs /- (P.Y Rs. 15.98 lakhs) paid under protest.

The amounts relating to other cases lodged against the company which are pending before various courts is not ascertainable at this stage.

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above, pending resolution of the respective proceedings.

40. Disclosure required under section 186(4) of the Companies Act, 2013

Included in loans and advances are certain intercorporate deposits the particulars of which are disclosed below as required under section 186 (4) of the Companies act, 2013

(Rs. in Lakhs)

Name of the party	Due date	Secured / unsecured	Outstanding as on 31.3.2020	Outstanding as on 31.3.2019
High Class Projects Ltd.	Repayable on demand	Unsecured	4388.09	3940.00
Mab Finlease Ltd.	No repayment schedule	Unsecured	150.82	150.82

Notes:

1. No interest is being earned on Rs. 150.82 lakhs (under Loan) to Mab Finlease Ltd. which in the view of management is doubtful of realization to the extent of 25% and accordingly provision for doubtful loan has been made in accounts.

2. Loans are given to the respective companies for:
   - Promoters' contribution in respect of High Class Projects Ltd.
   - Corporate use in respect of Mab Finlease Ltd.

41. Movement in Provisions: **(Rs. in lakhs)**

Particulars	As at 01.04.2019	Addition during the year	Total	Payments/ Utilization Charged off	Written back during the year	Balance as at 31.03.2020
Provision for doubtful loan/advances/ deposits	1087.25	Nil	1087.25	Nil	Nil	1087.25
Provision for doubtful debts	16.54	Nil	16.54	Nil	Nil	16.54
Provision for Dividend on Equity Shares	Nil	Nil	Nil	Nil	Nil	Nil
Provision for Dividend Tax	Nil	Nil	Nil	Nil	Nil	Nil
Provision for Income tax	(393.28)	Nil	(393.28)	Nil	Nil	(393.28)

42. (i) In the opinion of the management, current assets including loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the books. However, certain balances under Loans and advances and Trade Receivables are subject to confirmation.

(ii) Rs.1400.08 lakhs (P.Y. Rs.1400.08 lakhs) due from Private Companies in which a director is interested.

43. PNB Housing Finance Ltd has initiated legal proceedings against the company under the provisions of Section 13 (2) and 13(4) of the SARFAESI Act and under Rule 8 of Security Interest (enforcement) Rules, 2002. The Company is duly contesting the matter disputing the notice(s) issued by them in this regard and the matter is presently, sub-judice.

Due to overall sluggishness in the Indian economy and slump in the Real Estate Industry, there have been delays in the financial covenants in payment of principle as well as interest to certain secured lenders in the current period. The Company is in the process of regularizing such delays.

44. In light of heightened concern on spread of COVID-19 pandemic, Governments of India announced Lockdown to contain the spread of disease. As a result of the pandemic, the global economy is projected to contract sharply by Negative 3% in 2020, much worse than during the 2008-09 financial crisis.

The Company's offices and project sites remained shut due to lockdown announced by Central and State Governments w.e.f. March 23, 2020. As per regulatory orders issued from time to time, the Company saw partial resumption in May 2020, all our offices and project sites got operational in line with respective state rules and regulations. However, we also started witnessing labor migration issues across all states. This had an adverse impact on our operations at project sites. During April and May months we have seen sharp dip in sales but from June onwards we have seen marginal rise in inquiries and sales numbers has improved accordingly. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration.

45. Solitaire Capital India, a shareholder of Vipul SEZ Developers Pvt. Ltd., a subsidiary company of the Company along with Solitaire Ventures Pte. Ltd moved the Hon'ble Supreme Court of India in terms of Section 11(5) and (6) of the Arbitration and Conciliation Act, 1996 and accordingly the Arbitral Tribunal stood constituted. The Parties namely Solitaire Ventures Pte. Ltd and Solitaire Capital India are treated to be Claimants therein and Vipul Group consisting of eight companies Vipul Ltd., Vipul SEZ Developers Pvt. Ltd., PKB Buildcon Pvt. Ltd., PKBK Buildwell Pvt. Ltd., KST Buildwell Pvt. Ltd., Entrepreneurs (Calcutta) Pvt. Ltd., URR Housing and Construction Pvt. Ltd. & Ritwiz Builders & Developers Pvt. Ltd. as well as Silverstone Developers Pvt. Ltd. and Karamchand Realtech Pvt. Ltd. are treated to be Respondents.

All the Parties have filed their respective Claims/Counter Claims against each other. The Arbitral Proceedings are continuing.

Solitaire Capital India, along with Solitaire Ventures Pte. Ltd have filed a petition before the Hon'ble High court of Delhi at New Delhi and also Silverstone Developers Pvt Ltd have filed three petitions in Hon'ble Delhi High court for seeking interim relief and the Hon'ble High court vide its order dated 10th March 2015 has disposed of all three petitions as under:

"Under these circumstances, all the three petitions are accordingly disposed of, with the direction that the interim order passed on 3rd December,2012 and modification order dated 27th September, 2013 in OMP NO 1123/2012 shall continue during the pendency of arbitral proceedings unless the said order is modified by the Arbitral Tribunal in respect of 132.568 acres (as 6 acres of land already sold with the consent of the parties) as per revised Project Land as per the MOU/Agreement dated 13th September,2008."

Effect, if any, required to be made in the financial statement of the company in this respect shall be made on finality of the matter.

Solitaire Capital India & Anr. (Appellant) filed a Company Petition No.94/2019 under Section 241 and 242 of the Companies Act, 2013 against Vipul Sez Developers Pvt. Ltd. & Anr before Hon'ble NCLT, New Delhi Bench, again seeking the same interim prayers which were rejected earlier on three occasions. Respondents namely Vipul Limited & others responded to the said Company Petition by filing Application being C.A. No. -422/C-III/ND/201 u/s 8 of Arbitration & Conciliation Act questioning the Jurisdiction of Hon'ble NCLT as the Parties are before Arbitral Tribunal and seized of the dispute/matter. Hon'ble NCLT despite observing and recording that the parties are before the Arbitral Tribunal passed a conditional order dated 09.08.2019 granting injunction on the piece of land admeasuring 7 acres purchased vide sale deed no. 3543 dated 12.05.2006 till the decision on the application filed by the Appellant u/s 17 of Arbitration & Conciliation Act or Decision of Hon'ble NCLT in relation to Application being C.A. No. -422/C-III/ND/201 u/s 8 of Arbitration & Conciliation Act WHICHEVER IS EARLIER. Arbitral Tribunal rejected the application of Appellant u/s 17 of Arbitration Act vide its order dated 12.12.2019. Appellant approached the Hon'ble Supreme Court & the Hon'ble Supreme Court vide its order dated 09.01.2020 directed the Hon'ble NCLT to dispose off the application C.A. No. -422/C-III/ND/201 u/s 8 of Arbitration & Conciliation Act questioning the Jurisdiction of Hon'ble NCLT within 10 days. Vipul Ltd. informed the Hon'ble NCLT of Hon'ble Supreme Court Order dated 09.01.2020 on 15.01.2020. Matter was listed on 22.01.2020 & adjourned to 24.01.2020 for arguments on the application u/s 8 of Arbitration & Conciliation Act and the same is still pending till date.

46. A new section 115BA was inserted in the Income Tax Act ,1961, by the Government of India on September 20, 2019 vide the Taxation Laws (Amendment) Ordinance 2019 which provides an option to companies for paying income tax at reduced rates in accordance with the provisions/ conditions defined in the said section. The company is in the process of evaluating the impact of this ordinance and has continued to apply the original provisions as at 31st March, 2020.

47. During the year corporate insolvency process was initiated against the company by the order of the Hon'ble NCLT, New Delhi dated 15.01.2020 which was set aside by the Hon'ble NCLAT through order dated 30.01.2020.

48. The details pertaining to related parties' transactions are shown in a separate sheet.

49. Previous year's figures have been regrouped, rearranged and recasted wherever considered necessary.