GALAXY REAL ESTATE DEVELOPERS (GUJ)PVT. LTD.

10TH FLOOR
COMMERCE HOUSE-IV
100 FT PRAHLADNAGAR ROAD,SATEL,AHMEDABAD - 380015
Phone : 26931677

PAN

AABCG4180H

STATUS

Company

AUDIT REPORT

FINANCIAL YEAR	ASSESSMENT YEAR
2019-2020	**2020-2021**

AUDITORS

G. K. CHOKSI & CO.
Chartered Accountants
Madhuban, Near Madalpur Underbridge
Ellisbridge, AHMEDABAD - 380006
Phone : 079-30012009

G. K. CHOKSI & CO.
Chartered Accountants
Phone - 079-30012009
eMail -info@gkcco.com
Madhuban,Near Madalpur Underbridge,Ellisbridge,AHMEDABAD-380006

FORM NO. 3CA

[See rule 6G(1)(a)]

Audit Report under section 44AB of the Income-tax Act, 1961, in the case where the accounts of the business or profession of a person have been audited under any other law

*We report that the statutory audit of

Name of the Assessee	GALAXY REAL ESTATE DEVELOPERS (GUJ)PVT. LTD.
Address	10TH FLOOR COMMERCE HOUSE-IV BESIDE RELIANCE PETROL PUMP 100 FT PRAHLADNAGAR ROAD,SATEL AHMEDABAD, GUJARAT-380015
Permanent Account Number	AABCG4180H

was conducted by *M/s G. K. CHOKSI & CO. in pursuance of the provisions of the COMPANIES Act, and *We annex hereto a copy of *our audit report dated 14/12/2020 along with a copy each of :-

(a) the audited *Profit and loss account for the period beginning from 01/04/2019 to ending on 31/03/2020

(b) the audited balance sheet as at 31st March, 2020; and

(c) documents declared by the said Act to be part of, or annexed to, the *Profit and loss account and balance sheet.

2. The statement of particulars required to be furnished under section 44AB is annexed herewith in Form No.3CD.

3. In *our opinion and to the best of *our information and according to examination of books of account including other relevant documents and explanations given to *us, the particulars given in the said Form No. 3CD are true and correct subject to the following observations / qualifications, if any:

Sr.No.	Qualification Type	Observation/Qualifications
1.	Others	In reference to clause 42(A) of the report and based on the information provided to us, the assessee has not entered into any Specified Financial Transaction as enumerated in Rule 114E of the Act during the year under review and accordingly it is not required to File Form 61A.
2.	Others	Personal expenses other than those payable under contractual obligations in accordance with the generally accepted business practices have not been charged to revenue account.
3.	Others	Details furnished under clause 34 (a) are based on TDS/TCS statements and reconciliations furnished and certified by the assessee. We have obtained reasonable assurance with regard to compliance with the provisions of Chapter XVII-B and/or Chapter XVII-BB. We have applied test checks as a verification process which is in line with Auditing Standards generally accepted in India. Further, the amount of payment as reported under column 4 & column 5 in the relevant annexure to Clause 34(a) of this report may include amount of GST on which the Assessee may have deducted Tax.
4.	Others	In accordance with Guidance note on Tax Audit under section 44AB of the Income Tax Act, 1961 issued by the Institute of Chartered Accountants of India, the Ratios as referred to in Clause 40 of Form 3CD are to be Calcualted only for the assesse who are engaged in Manufacturing or Trading Activities. The assessee not being engaged in either trading or manufacturing activity, clause 40 of form 3CD is not applicable.
5.	Others	The assessee is mainly engaged in the business of construction and development of various projects. The assessee has also made investment in

M/s. G. K. CHOKSI & CO. CHARTERED ACCOUNTANTS

		various partnership firms which are strategic investments and not made for earning any exempt income. Thus, the assessee is of the view that no disallowance u/s 14A is required to be made. However, the assessee has appointed one specific employee and one director who is looking after such strategic investments.The assessee has identified specific expenditure allocable to above strategic investment and computed disallowance u/s 14A r.w.s. 8D is made at Rs.27,819/- and no further disallowance under Rule 8D is required to be made.
6.	Others	Under Clause 31(bb) of the report, it is not possible for us to verify and report the particulars of each receipt in an amount exceeding the limit specified in section 269ST, in aggregate from a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasion from a person, received by a cheque or bank draft, not being an account payee cheque or an account payee bank draft, during the previous year, since the assessee is not in the possession of necessary evidences.
7.	Others	It is not possible for us to verify whether the payment referred to in section 40A(3) and section 40A(3A) are made otherwise than by an Account Payee cheque or Account Payee bank draft in absence of necessary evidence in possession of the assessee . However, according to the assessee, no payment exceeding Rs. 10,000 (Rs. 35,000 in case of plying, hiring or leasing goods carriage) is made otherwise than by an Account Payee cheque or Account Payee bank draft.
8.	Others	In reference to clause 42(A) of the report and based on the information provided to us, the assessee has not received any Form 60 against specified transactions as enumerated in Rule 114B of the Act during the year under review and accordingly it is not required to File Form 61.
9.	Others	Under Clause 31(a) of the report, the mode of acceptance of loans or deposits taken during the year is shown as Cheque, which may include Draft / electronic transfer, unless otherwise stated therein, since the assessee is not in the possession of necessary evidences. Further due to non-availability of such necessary evidences, it is also not possible for us to verify whether such loans or deposits have been taken or accepted by an account payee cheque or account payee draft. The amount of loan taken or accepted excludes the amount of interest credited to the lender or depositor account. The particulars furnished under this clause is as provided to us by the assessee.
10.	Others	In reference to clause 42(A) of the report and based on the information provided to us, the assessee is not a Financial Institution due to which it is not required to file Form 61B of the Act.
11.	Others	Under Clause 34(b) of the report, we have broadly verified the certified statement of tax deducted or collected at source which contains the details / transactions which are required to be reported. Such verification process is in accordance with the Auditing Standards generally accepted in India and includes test checks and the concept of materiality. We have obtained reasonable assurance about the compliance which did not reveal any major discrepancies.
12.	Others	On the basis of information, explanation and documents produced before us by assessee, there are no demands raised or refund issued during the year under any tax laws other than Income tax act, 1961 and Wealth tax act,1957.
13.	Others	Under Clause 31(ba) of the report, it is not possible for us to verify and report the particulars of each receipt in an amount exceeding the limit specified in section 269ST, in aggregate from a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasion from a person, during the previous year, where such receipt is otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account, since the assessee is not in the possession of necessary evidences.
14.	Others	Under Clause 31(bc) of the report, it is not possible for us to verify and report the particulars of each payment made in an amount exceeding the limit specified in section 269ST, in aggregate to a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasion to a person, otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account during the previous year, since the assessee is not in the possession of necessary evidences.
15.	Others	The Disclosure of GST made at Clause 27(a) is as per Books of Accounts provided by assessee Company.

M/s. G. K. CHOKSI & CO. CHARTERED ACCOUNTANTS

16.	Others	Under Clause 31(bd) of the report, it is not possible for us to verify and report the particulars of each payment in an amount exceeding the limit specified in section 269ST, in aggregate to a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasion to a person, made by a cheque or bank draft, not being an account payee cheque or an account payee bank draft, during the previous year, since the assessee is not in the possession of necessary evidences.

For, **G. K. CHOKSI & CO.**
Chartered Accountants
(Firm Registration No.: **101895W**)

Place : **AHMEDABAD**
Date : **28/12/2020**

(SHAUNAK V. MUZUMDAR)
(Partner)
Membership No.: **037571**

UDIN : 20037571AAAABU9919

G. K. CHOKSI & CO. CHARTERED ACCOUNTANTS

G. K. CHOKSI & CO.

Phone - 079-30012009

Chartered Accountants

eMail -info@gkcco.com

Madhuban,Near Madalpur Underbridge,Ellisbridge,AHMEDABAD-380006

FORM NO. 3CD

[See rule 6G(2)]

Statement of particulars required to be furnished under section 44AB of the Income-Tax Act, 1961

PART A

1. Name of the Assessee	GALAXY REAL ESTATE DEVELOPERS (GUJ)PVT. LTD.
2. Address	10TH FLOOR COMMERCE HOUSE-IV BESIDE RELIANCE PETROL PUMP 100 FT PRAHLADNAGAR ROAD,SATEL AHMEDABAD, GUJARAT-380015
3. Permanent Account Number or Aadhaar Number	AABCG4180H
4. Whether the assessee is liable to pay indirect tax like excise duty, service tax, sales tax, goods and service tax, customs duty, etc. if yes, please furnish the registration number or GST number or any other identification number allotted for the same	Yes Sr.No / Type / Registration/Identification No 1. / Goods and Service Tax GUJARAT / 24AABCG4180H1ZU
5. Status	Company
6. Previous year	From 01/04/2019 To 31/03/2020
7. Assessment Year	2020 - 2021
8. Indicate the relevant clause of section 44AB under which the audit has been conducted	Clause 44AB(a)
8(a). Whether the assessee has opted for taxation u/s 115BA/ 115BAA/ 115BAB ? if Yes then Section under which option exercised	Yes 115BAA

PART B

9	(a)	If firm or Association of Persons, indicate names of partners / members and their profit sharing ratios.	N.A.
		In case of AOP, whether shares of members are indeterminate or unknown ?	
	(b)	If there is any change in the partners or members or in their profit sharing ratio since the last day of the preceding year, the particulars of such change	N.A.
10	(a)	Nature of business or profession (if more than one business or profession is carried on during the previous year, nature of every business or profession)	As per Annexure '1' attached
	(b)	If there is any change in the nature of business or profession , the particulars of such change.	NO
11	(a)	Whether books of account are prescribed under section 44AA , if yes, list of books so prescribed.	NO
	(b)	List of books of account maintained and the address at which the books of accounts are	As per Annexure '2' attached

		kept. (In case books of account are maintained in a computer system, mention the books of account generated by such computer system. If the books of accounts are not kept at one location, please furnish the addresses of locations along with the details of books of accounts maintained at each location.)	
	(c)	List of books of account and nature of relevant documents examined.	**As per Annexure '3' attached**
12		Whether the profit and loss account includes any profits and gains assessable on presumptive basis, if yes, indicate the amount and the relevant section (44AD, 44ADA, 44AE, 44AF, 44B, 44BB, 44BBA, 44BBB, Chapter XII-G, First Schedule or any other relevant section.)	**NO**
13	(a)	Method of accounting employed in the previous year.	**Mercantile system**
	(b)	Whether there has been any change in the method of accounting employed vis - a - vis the method employed in the immediately preceding previous year.	**NO**
	(c)	If answer to (b) above is in the affirmative, give details of such changes, and the effect thereof on the profit or loss.	**NIL**
	(d)	Whether any adjustment is required to be made to the profits or loss for complying with provisions of income computation and disclosure standards notified under section 145 (2).	**No**
	(e)	If answer to (d) above is in the affirmative, give details of such adjustments:	**NO**
	(f)	Disclosure as per ICDS	**As per Annexure '4' attached**
14	(a)	Method of valuation of closing stock employed in the previous year.	**Closing Stock comprising of WIP is valued at cost**
	(b)	In case of deviation from the method of valuation prescribed under section 145A, and the effect thereof on the profit or loss, please furnish:	**NO**
15	A. Give the following particulars of the capital asset converted into stock-in-trade.		**NIL**
	(a)	Description of capital asset	
	(b)	Date of acquisition	
	(c)	Cost of acquisition	
	(d)	Amount at which the asset is converted into stock-in-trade	
16	Amounts not credited to the profit and loss account, being-		
	(a)	the items falling within the scope of section 28	**NIL**
	(b)	the proforma credits, drawbacks, refund of duty of customs or excise or service tax, or refund of sales tax or value added tax or Goods & service tax where such credits, drawbacks or refunds are admitted as due by the authorities concerned;	**NIL**
	(c)	escalation claims accepted during the previous year	**NIL**

M/s. G. K. CHOKSI & CO. CHARTERED ACCOUNTANTS

	(d)	any other item of income	NIL
	(e)	capital receipt, if any	NIL
17		Where any land or building or both is transferred during the previous year for a consideration less than value adopted or assessed or assessable by any authority of a State Government referred to in section 43CA or 50C, please furnish:	
18		Particulars of depreciation allowable as per the Income-tax Act, 1961 in respect of each asset or block of assets, as the case may be, in the following form :-	**As per Annexure '5' attached**
	(a)	Description of asset/block of assets.	
	(b)	Rate of depreciation.	
	(c)	Actual cost or written down value, as the case may be.	
	(ca)	Adjustment made to the written down value under section 115BAA (for assessment year 2020-21 only)	
	(cb)	Adjusted written down value	
	(d)	Additions / deductions during the year with dates, in the case of any addition of an asset, date put to use; including adjustments on account of i. Central Value Added Tax credits claimed and allowed under the Central Excise Rules, 1944, in respect of assets acquired on or after 1st March, 1994, ii. Change in rate of exchange of currency, and iii. Subsidy or grant for reimbursement, by whatever name called	
	(e)	Depreciation allowable.	
	(f)	Written down value at the end of year	
19		Amount admissible under sections - 32AC, 32AD, 33AB, 33ABA, 35(1)(i), 35(1)(ii), 35(1)(iia), 35(1)(iii), 35(1)(iv), 35(2AA), 35(2AB), 35ABA, 35ABB, 35AC, 35AD, 35CCA, 35CCB, 35CCC, 35CCD, 35D, 35DD, 35DDA, 35E	NIL
20	(a)	Any sum paid to an employee as bonus or commission for services rendered, where such sum was otherwise payable to him as profits or dividend [Section 36(1)(ii)].	NIL
	(b)	Details of contributions received from employees for various funds as referred to in section 36(1)(va):	NIL
21	(a)	Please furnish the details of amounts debited to the profit and loss account, being in the nature of capital, personal, advertisement expenditure etc	
		(a) capital expenditure	NIL
		(b) personal expenditure	NIL **Refer observation at point no.3 of Form 3CA**
		(c) Advertisement expenditure in any souvenir, brochure, tract, pamphlet or the like, published by a political party	NIL
		(d) expenditure incurred at clubs:-	
		as entrance fees and subscriptions	NIL

M/s. G. K. CHOKSI & CO. CHARTERED ACCOUNTANTS

			as cost for club services and facilities used	**NIL**
		(e)	Expenditure by way of penalty or fine for violation of any law for the time being in force;	**NIL**
		(f)	Expenditure by way of any other penalty or fine	**NIL**
		(g)	Expenditure incurred for any purpose which is an offence or which is prohibited by law	**NIL**
	(b)	amounts inadmissible u/s 40(a)		
		(i) as payment to non-resident referred to in sub-clause (i)		
		(A) Details of payment on which tax is not deducted:		
		(B) Details of payment on which tax has been deducted but has not been paid during the previous year or in the subsequent year before the expiry of time prescribed u/s 200(1)		
		(ii) as payment referred to in sub-clause (ia)		
		(A) Details of payment on which tax is not deducted:		
		(B) Details of payment on which tax has been deducted but has not been paid on or before the due date specified in sub- section (1) of section 139		
		(iii) as payment referred to in sub-clause (ib)		
		(A) Details of payment on which levy is not deducted:		
		(B) Details of payment on which levy has been deducted but has not been paid on or before the due date specified in sub- section (1) of section 139		
		(iv) fringe benefit tax under sub-clause (ic)		
		(v) Wealth tax under sub-clause (iia)		
		(vi) royalty, license fee, service fee etc. under sub-clause (iib)		
		(vii) Salary payable outside India/to a non resident without TDS etc. under sub-clause (iii)		
		(viii) payment to PF/ other fund etc. under sub-clause (iv)		
		(ix) tax paid by employer for perquisites under sub-clause (v)		
	(c)	Amounts debited to profit and loss account being, interest, salary, bonus, commission or remuneration inadmissible under section 40 (b)/40(ba) and computation thereof;		**N.A.**
	(d)	Disallowance/deemed income u/s 40A(3):		
		(A)	On the basis of the examination of books of account and other relevant documents/evidence, whether the expenditure covered under section 40A (3) read with rule 6DD were made by account payee cheque drawn on a bank or account payee bank draft. If not, please furnish the details:	**YES** **Refer observation at point no.3 of Form 3CA**

M/s. G. K. CHOKSI & CO. CHARTERED ACCOUNTANTS

		(B)	On the basis of the examination of books of account and other relevant documents/evidence, whether the payment referred to in section 40A(3A) read with rule 6DD were made by account payee cheque drawn on a bank or account payee bank draft If not, please furnish the details of amount deemed to be the profits and gains of business or profession under section 40A(3A);	**YES** **Refer observation at point no.3 of Form 3CA**
	(e)	Provision for payment of gratuity not allowable under section 40A(7)		**NIL**
	(f)	Any sum paid by the assessee as an employer not allowable under section 40A(9)		**NIL**
	(g)	Particulars of any liability of a contingent nature.		**NIL**
	(h)	Amount of deduction in admissible in terms of section 14A in respect of the expenditure incurred in relation to income which does not form part of the total income		**As per Annexure '6' attached** **Refer observation at point no.3 of Form 3CA**
	(i)	Amount inadmissible under the proviso to section 36(1)(iii)		**NIL**
22	Amount of interest inadmissible u/s 23 of the Micro Small and Medium Enterprises Development Act, 2006.			**NIL**
23	Particular of payments made to persons specified under section 40A (2) (b).			**NIL**
24	Amounts deemed to be profits and gains under section 32AC or 32AD or 33AB or 33ABA or 33AC.			**NIL**
25	Any amount of profit chargeable to tax under section 41 and computation thereof.			**NIL**
26	(i)	In respect of any sum referred to in clause (a), (b), (c), (d), (e), (f) or (g) of section 43B, the liability for which :-		
	(A)	pre-existed on the first day of the previous year but was not allowed in the assessment of any preceding previous year and was		
		(a)	paid during the previous year	**NIL**
		(b)	not paid during the previous year	**NIL**
	(B)	was incurred in the previous year and was		
		(a)	paid on or before the due date for furnishing the return of income of the previous year under section139(1)	**NIL**
		(b)	not paid on or before the afore-said date	**NIL**
	(ii)	* State whether sales tax, goods & service tax, customs duty, excise duty or any other indirect tax, levy, cess, impost, ect. is passed through the profit and loss account.		**YES** **Goods & Service tax**
27	(a)	Amount of Central Value Added Tax credits/ Input Tax Credit(ITC) availed of or utilised during the previous year and its treatment in the profit and loss account and treatment of outstanding Central Value Added Tax credits/ Input Tax Credit(ITC) in the accounts.		**As per Annexure '7' attached** **Refer observation at point no.3 of Form 3CA**
	(b)	Particulars of income or expenditure of prior period credited or debited to the profit and loss		**NIL**

M/s. G. K. CHOKSI & CO. CHARTERED ACCOUNTANTS

		account.		
28	Whether during the previous year the assessee has received any property, being share of a company not being a company in which the public are substantially interested, without consideration or for inadequate consideration as referred to in section 56(2)(viia), if yes, please furnish the details of the same.			**NO**
29	Whether during the previous year the assessee received any consideration for issue of shares which exceeds the fair market value of the shares as referred to in section 56(2)(viib), if yes, please furnish the details of the same.			**NO**
29A	Whether any amount is to be included as income chargeable under the head 'income from other sources' as referred to in clause (ix) of sub-section (2) of section 56? (Yes/No).if yes, Please furnish the following details:			**NO**
29B	Whether any amount is to be included as income chargeable under the head 'income from other sources' as referred to in clause (x) of sub-section (2) of section 56? (Yes/No).if yes, Please furnish the following details:			**NO**
30	Details of any amount borrowed on hundi or any amount due thereon (including interest on the amount borrowed) repaid, otherwise than through an account payee cheque [Section 69D]			**NO**
30A	Whether primary adjustment to transfer price, as referred to in sub-section 1) of section 92CE, has been made during the previous year? (Yes/No)			**NO**
30B	Whether the assessee has incurred expenditure during the previous year by way of interest or of similar nature exceeding one crore rupees as referred to in sub-section (1) of section 94B? (Yes/No.)			**NO**
30C	Whether the assessee has entered into an impermissible avoidance arrangement, as referred to in section 96, during the previous year? (Yes/No.)			**NO**
31	(a)	Particulars of each loan or deposit in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year :-		**As per Annexure '8' attached** **Refer observation at point no.3 of Form 3CA**
		(i)	name, address and permanent account number or Aadhaar Number (if available with the assessee) of the lender/ depositor	
		(ii)	amount of loan or deposit taken or accepted	
		(iii)	whether the loan or deposit was squared up during the previous year	
		(iv)	maximum amount outstanding in the account at any time during the previous year;	
		(v)	whether the loan/deposit was taken or accepted by cheque or bank draft or use of electronic clearing system through a bank account;	
		(vi)	in case the loan/deposit was taken or accepted by cheque or bank draft, whether the same was taken or accepted by an account payee cheque or an account payee bank draft.	

M/s. G. K. CHOKSI & CO. CHARTERED ACCOUNTANTS

	(b)	Particulars of each specified sum in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year:		NIL
		(i)	name, address and Permanent Account Number or Aadhaar Number (if available with the assessee) of the person from whom specified sum is received	
		(ii)	amount of specified sum taken or accepted;	
		(iii)	whether the specified sum was taken or accepted by cheque or bank draft or use of electronic clearing system through a bank account;	
		(iv)	in case the specified sum was taken or accepted by cheque or bank draft, whether the same was taken or accepted by an account payee cheque or an account payee bank draft.	
		(Particulars at (a) and (b) need not be given in the case of a Government company, a banking company or a corporation established by the Central, State or Provincial Act.)		
	(ba)	Particulars of each receipt in an amount exceeding the limit specified in section 269ST, in aggregate from a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasion from a person, during the previous year, where such receipt is otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account		**NIL** **Refer observation at point no.3 of Form 3CA**
		(i)	Name, address and Permanent Account Number or Aadhaar Number (if available with the assessee) of the payer;	
		(ii)	Nature of transaction;	
		(iii)	Amount of receipt (in Rs.);	
		(iv)	Date of receipt;	
	(bb)	Particulars of each receipt in an amount exceeding the limit specified in section 269ST, in aggregate from a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasions from a person,. received by a cheque or bank draft, not being an account payee cheque or an account payee bank draft, during the previous year		**NIL** **Refer observation at point no.3 of Form 3CA**
		(i)	Name, address and Permanent Account Number or Aadhaar Number (if available with the assessee) of the payer;	
		(ii)	Amount of receipt (in Rs.);	
	(bc)	Particulars of each payment made in an amount exceeding the limit specified in section 269ST, in aggregate to a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasions to a person, otherwise than by a		**NIL** **Refer observation at point no.3 of Form 3CA**

M/s. G. K. CHOKSI & CO. CHARTERED ACCOUNTANTS

		cheque or bank draft, or use of electronic clearing system through a bank account, during the previous year	
	(i)	Name, address and Permanent Account Number or Aadhaar Number (if available with the assessee) of the payee;	
	(ii)	Nature of transaction;	
	(iii)	Amount of payment (in Rs.);	
	(iv)	Date of payment;	
(bd)		Particulars of each payment made in an amount exceeding the limit specified in section 269ST, in aggregate to a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasions to a person, made by a cheque or bank draft, not being an account payee cheque or an account payee bank draft, during the previous year	**NIL** **Refer observation at point no.3 of Form 3CA**
	(i)	Name, address and Permanent Account Number or Aadhaar Number (if available with the assessee) of the payee;	
	(ii)	Amount of payment (in Rs.);	
		(Particulars at (ba), (bb), (bc) and (bd) need not be given in the case of receipt by or payment to a Government company, a banking Company, a post office savings bank, a cooperative bank or in the case of transactions referred to in section 269SS or in the case of persons referred to in Notification No. S.O. 2065(E) dated 3rd July, 2017)	
(c)		Particulars of each repayment of loan or deposit in an amount exceeding the limit specified in section 269T made during the previous year :-	**NIL** **Refer observation at point no.3 of Form 3CA**
	(i)	name, address and permanent account number or Aadhaar Number (if available with the assessee) of payee	
	(ii)	amount of repayment	
	(iii)	maximum amount outstanding in the account at any time during the previous year;	
	(iv)	Whether the repayment was made otherwise than by account payee, cheque or account payee bank draft	
	(v)	in case the repayment was made by cheque or bank draft, whether the same was repaid by an account payee cheque or an account payee bank draft.	
(d)		Particulars of repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T received otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account during the previous year	**NIL** **Refer observation at point no.3 of Form 3CA**
	(i)	name, address and Permanent Account	

M/s. G. [illegible] & CO. CHARTERED ACCOUNTANTS

			Number or Aadhaar Number (if available with the assessee) of the lender, or depositor or person from whom specified advance is received;	
		(ii)	amount of repayment of loan or deposit or any specified advance received otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account during the previous year.	
	(e)	Particulars of repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T received by a cheque or bank draft which is not an account payee cheque or account payee bank draft during the previous year:-		**NIL** **Refer observation at point no.3 of Form 3CA**
		(i)	name, address and Permanent Account Number or Aadhaar Number (if available with the assessee) of the lender, or depositor or person from whom specified advance is received;	
		(ii)	amount of repayment of loan or deposit or any specified advance received by a cheque or a bank draft which is not an account payee cheque or account payee bank draft during the previous year.	
	(Particulars at (c), (d) and (e) need not be given in the case of a repayment of any loan or deposit or any specified advance taken or accepted from the Government, Government company, banking company or a corporation established by the Central, State or Provincial Act).			
32	(a)	Details of brought forward loss or depreciation allowance, in the following manner, to the extent available		**NIL**
	(b)	Whether a change in share holding of the company has taken place in the previous year due to which the losses incurred prior to the previous year can not be allowed to be carry forward in the terms of section 79		**N.A.**
	(c)	Whether the assessee has incurred any speculation loss referred to in section 73 during the previous year, If yes, please furnish the details of the same.		**NO**
	(d)	whether the assessee has incurred any loss referred to in section 73A in respect of any specified business during the previous year, if yes, please furnish details of the same.		**NO**
	(e)	In case of a company, please state that whether the company is deemed to be carrying on a speculation business as referred in explanation to section 73, if yes, please furnish the details of speculation loss if any incurred during the previous year.		**N.A.**
33	Section-wise details of deductions, if any, admissible under Chapter VIA or Chapter III (Section 10A, Section 10AA).			**NO**
34	(a)	Whether the assessee is required to deduct or		**As per Annexure '9' attached**

M/s. G. K. CHOKSI & CO. CHARTERED ACCOUNTANTS

		collect tax as per the provisions of Chapter XVII-B or Chapter XVII-BB, if yes please furnish :	**Refer observation at point no.3 of Form 3CA**
	(b)	whether the assessee is required to furnish the statement of tax deducted or tax collected. If yes, please furnish the details :	**As per Annexure '10' attached** **Refer observation at point no.3 of Form 3CA**
	(c)	whether the assessee is liable to pay interest under section 201(1A) or section 206C(7). If yes, please furnish :	**As per Annexure '11' attached**
35	(a)	In the case of a trading concern, give quantitative details of principal items of goods traded; (i) Opening stock; (ii) Purchases during the previous year; (iii) sales during the previous year; (iv) closing stock; (v) shortage/excess, if any.	**N.A.**
	(b)	In the case of a manufacturing concern , give quantitative details of the principal items of raw materials, finished products and by-products :- A. Raw materials : (i) opening stock; (ii) purchase during the previous year (iii) consumption during the previous year; (iv) sales during the previous year (v) closing stock; (vi) yield of finished products; (vii) percentage of yield (viii) shortage/excess, if any; B. Finished products/By-products : (i) opening stock; (ii) purchase during the previous year (iii) quantity manufactured during the previous year; (iv) sales during the previous year; (v) closing stock; (vi) shortage/excess, if any;	**N.A.**
36	In the case of a domestic company, details of tax on distributed profits under section 115-O in the following forms :-		**NIL**
	(a)	total amount of distributed profits	
	(b)	amount of reduction as referred to in section 115-O(1A)(i)	
	(c)	amount of reduction as referred to in section 115-O(1A)(ii);	
	(d)	total tax paid thereon	
	(e)	dated of payment with amounts.	
36A	Whether the assesee has received any amount in the nature of dividend as referred to in sub-clause (e) of clause (22) of section 2? (Yes/No.)		**NO**
37	Whether any cost audit was carried out, if yes, give the details, if any, of disqualification or disagreement on any matter/item/value/quantity as may be reported/identified by the cost auditor.		**N.A.**
38	Whether any audit was conducted under the Central Excise Act, 1944, if yes, give the details, if any, of disqualification or disagreement on any matter/item/value/quantity as may be reported/		**N.A.**

M/s. G. K. CHOKSI & CO. CHARTERED ACCOUNTANTS

	identified by the auditor.			
39	Whether any audit was conducted under section 72A of the Finance Act,1994 in relation to valuation of taxable services, if yes, give the details, if any, of disqualification or disagreement on any matter/item/value/quantity as may be reported/identified by the auditor.		**N.A.**	
40	Details regarding turnover, gross profit, etc., for the previous year and preceding previous year:		**Refer observation at point no.3 of Form 3CA**	
			Previous year	Preceding previous year
	(a)	Total turnover of the assessee	**0**	**0**
	(b)	Gross profit / Turnover	**0 / 0 = 0 %**	**0 / 0 = 0 %**
	(c)	Net profit / Turnover	**0 / 0 = 0 %**	**0 / 0 = 0 %**
	(d)	Stock in trade/Turnover	**0 / 0 = 0 %**	**0 / 0 = 0 %**
	(e)	Material Consumed / Finished goods produced	**0 / 0 = 0 %**	**0 / 0 = 0 %**
	(The details required to be furnished for principal items of goods traded or manufactured or services rendered)			
41	Please furnish the details of demand raised or refund issued during the previous year under any tax laws other than Income Tax Act, 1961 and Wealth tax Act, 1957 alongwith details of relevant proceedings.		**NIL** **Refer observation at point no.3 of Form 3CA**	
42	Whether the assessee is required to furnish statement in Form No.61 or Form No.61A or Form 61B? (Yes/No)		**NO** **Refer observation at point no.3 of Form 3CA**	
43	Whether the assessee or its parent entity or alternate reporting entity is liable to furnish the report as referred to in sub-section (2) of section 286? (Yes/No/Not due)		**NO**	
	If not due, please enter expected date of furnishing the report			
44	Break-up of total expenditure of entities registered or not registered under the GST:			

For, **G. K. CHOKSI & CO.**
Chartered Accountants
(Firm Registration No.: **101895W**)

Smuzumdar.

Place : **AHMEDABAD**
Date : **28/12/2020**

(SHAUNAK V. MUZUMDAR)
(Partner)
Membership No.: **037571**

UDIN : 20037571AAAABU9919

M/s. G. K. CHOKSI & CO. CHARTERED ACCOUNTANTS

ANNEXURE - 1

NATURE OF BUSINESS OR PROFESSION

Sr. No.	*Sector*	*Sub-Sector*	*Code*
1.	REAL ESTATE AND RENTING SERVICES	OTHER REAL ESTATE/RENTING SERVICES N.E.C	07005

ANNEXURE - 2

LIST OF BOOKS OF ACCOUNT (MAINTAINED)

Sr. No.	*Name of Books of account*	*Address Line1*	*Address Line2*	*City/ Town/ District*	*Pincode*	*State*
1.	CASH BOOK	10TH FLOOR	COMMERCE HOUSE-IV	AHMEDABAD	380015	GUJARAT
2.	BANK BOOK	10TH FLOOR	COMMERCE HOUSE-IV	AHMEDABAD	380015	GUJARAT
3.	JOURNAL REGISTER	10TH FLOOR	COMMERCE HOUSE-IV	AHMEDABAD	380015	GUJARAT
4.	SALES REGISTER	10TH FLOOR	COMMERCE HOUSE-IV	AHMEDABAD	380015	GUJARAT
5.	PURCHASE REGISTER	10TH FLOOR	COMMERCE HOUSE-IV	AHMEDABAD	380015	GUJARAT
6.	LEDGER	10TH FLOOR	COMMERCE HOUSE-IV	AHMEDABAD	380015	GUJARAT

ANNEXURE - 3

LIST OF BOOKS OF ACCOUNT (EXAMINED)

Sr. No.	*Name of Books of account*
1.	CASH BOOK
2.	BANK BOOK
3.	JOURNAL REGISTER
4.	SALES REGISTER
5.	PURCHASE REGISTER
6.	LEDGER

ANNEXURE - 4

Disclosure as per ICDS

Sr. No.	*ICDS*	*Disclosures*
1.	ICDS I-Accounting policies	Refer Note No. 1 of Financial Statements on Significant Accounting Policies adopted by the assessee.
2.	ICDS V-Tangible Fixed Assets	Refer Cluase 18 of form 3CD for disclosure of Tangible Fixed Assets

M/s. G. K. CHOKSI & CO. CHARTERED ACCOUNTANTS

ANNEXURE - 5
DEPRECIATION AS PER INCOME-TAX RULE

Sl. No.	Assets / Block of Assets	Rate of Depr %	Actual cost or written down value, as the case may be	Additional/deductions during the year with dates; in the case of any addition of an asset, date put to use					Total Additions		Total Deduction	Total Amount	Depreciation			Total Depreciation	Net Balance Amount
				A-Add D-Dedct	Date of additions/ Deductions	Particulars	Amount	In case of addition date put to use. In case of deduction NA	Before 180 days	After 180 days			Before 180 days	After 180 days	Additional		
1.	Buildings	10	7508425						0	0	0	7508425	750842	0		750842	6757583
2.	Electric Fittings	15	111098						0	0	0	111098	16665	0		16665	94433
3.	FURNITURE & FIXTURES	10	3717184						0	0	0	3717184	371718	0		371718	3345466
4.	Air condition	15	697083						0	0	0	697083	104562	0		104562	592521
5.	VEHICLE	15	11715637						0	0	0	11715637	1757346	0		1757346	9958291
	TOTAL		**23749427**						**0**	**0**	**0**	**23749427**	**3001133**	**0**	**0**	**3001133**	**20748294**

ANNEXURE - 6
AMOUNT OF DEDUCTION IN ADMISSIBLE IN TERMS OF SEC.14A IN RESPECT OF THE EXPENDITURE INCURRED

Sr. No.	*Description*	*Amount*
1.	Direct Expenditures	27819
	TOTAL	**27819**

ANNEXURE - 7
CENTRAL VALUE ADDED TAX CREDITS

CENVAT	*Amount*	*Treatment in Profit and loss account*
Opening Balance	1217779	--
CENVAT Availed	24534128	--
CENVAT Utilized	15024000	--
Closing Balance	10727907	--

ANNEXURE - 8
PARTICULARS OF EACH LOAN OR DEPOSIT IN AN AMOUNT EXCEEDING THE LIMIT SPECIFIED IN SECTION 269SS TAKEN OR ACCEPTED DURING THE PREVIOUS YEAR :-

Sl. No.	*Name, Address and Permanent Account Number (if available with the assessee) of the lender or depositor*	*Amount of loan or deposit taken or accepted (Rs.)*	*Whether the loan or deposit was squared up during the previous year*	*Maximum out standing credit balance*	*Whether Taken or Accepted by cheque or bank draft or Electronic Clearing system*	*A/c Payee Cheque or bank draft ?*
1.	S.G.V. Infrastructure Private Limited 10th Floor Commerce House IV, Besides Relaince Petrol Pump, 100ft Road, Prahaladnagar, Satellite, Ahmedabad, Gujarat PAN : AALCS1204N	45000000	No	45000000	Cheque	Yes
	TOTAL	**45000000**				

M/s. G. K. CHOKSI & CO. CHARTERED ACCOUNTANTS

ANNEXURE - 9

ASSESSEE IS REQUIRED TO DEDUCT OR COLLECT TAX AS PER THE PROVISIONS OF CHAPTER XVII-B OR CHAPTER XVII-BB

Sl. No.	*Tax deduction and collection No.(TAN)*	*Section*	*Nature of payment*	*Total amount of payment or receipt of the specified in (3)*	*Total amount on which tax was required to be deducted or collected out of (4)*	*Total amount on which tax was deducted at specified rate out of (5)*	*Amount of tax deducted or collected out of (6)*	*Total amount on which tax was deducted or collected at less than sp. rate out of (7)*	*Amount of tax deducted or collected out of (8)*	*Amount of tax deducted or collected not deposited to the credit of central Govt. out of (6) and (8)*
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1.	AHMG02424C	194A	Interest other than Interest on securities	1487000	1487000	1487000	148700	0	0	0
2.	AHMG02424C	194C	Payments to contractors	3777361	3777361	3777361	75543	0	0	0
3.	AHMG02424C	194J	Fees for professional or technical services	94400	94400	94400	9440	0	0	0
	TOTAL				**5358761**	**5358761**	**233683**	**0**	**0**	**0**

ANNEXURE - 10

ASSESSEE IS REQUIRED TO FURNISHED THE STATEMENT OF TAX DEDUCTED OR TAX COLLECTED

Sl. No.	*Tax deduction and collection No. (TAN)*	*Type of Form*	*Due date for furnishing*	*Date of furnishing*	*Whether the statement of tax deducted or collected contains information about all transactions which are required to be reported*
	(1)	(2)	(3)	(4)	(5)
1.	AHMG02424C	Form 26Q	31/07/2019	20/07/2019	Y
2.	AHMG02424C	Form 26Q	31/10/2019	24/06/2020	Y
3.	AHMG02424C	Form 26Q	31/01/2020	18/01/2020	Y
4.	AHMG02424C	Form 26Q	31/07/2020	30/05/2020	Y

ANNEXURE - 11

ASSESSEE IS LIABLE TO PAY INTEREST UNDER SECTION 201(1A) OR SECTION 206C(7)

Sl. No.	*TAN*	*Amount of interest u/s 201(1A) /206C(7) is payable*	*Amount of Payment*	*Date of payment*
1.	AHMG02424C	714	751	07/06/2019
2.	AHMG02424C	94	0	
	TOTAL	**808**	**751**	

For, **G. K. CHOKSI & CO.**
Chartered Accountants
(Firm Registration No.: **101895W**)

Place : **AHMEDABAD**
Date : **28/12/2020**

(SHAUNAK V. MUZUMDAR)
(Partner)
Membership No.: **037571**

UDIN : 20037571AAAABU9919

M/s. G. K. CHOKSI & CO. CHARTERED ACCOUNTANTS

GALAXY REAL ESTATE DEVELOPERS (GUJ) PRIVATE LIMITED

ANNUAL ACCOUNTS

2019-2020

G. K. Choksi & Co.
Chartered Accountants
'Madhuban', Nr. Madalpur Underbridge, Ellisbridge, Ahmedabad - 380 006.
Dial : 91 - 79 - 6819 8900, 9925174555 - 56 ; E-mail : info@gkcco.com

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
GALAXY REAL ESTATE DEVELOPERS (GUJ.) PVT. LTD.
Ahmedabad.

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of **GALAXY REAL ESTATE DEVELOPERS (GUJ.) PVT. LTD.** ("the Company"), which comprise the balance sheet as at 31st March 2020, the statement of Profit and Loss, Cash flow statement and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report including annexure of Board's Report but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

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

CHOKSI & CO. CHARTERED ACCOUNTANTS

In preparing the Standalone 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 Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

G.K. CHOKSI & CO. * CHARTERED ACCOUNTANTS *

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet and the Statement of Profit and Loss and Cash Flow Statement 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) The Ministry of Corporate Affairs vide its notification bearing no. G.S.R. 583(6) dated 13th June, 2017, has inserted the clause 9A and amended the provisions of Section 143(3) of the Companies Act, 2013. In accordance with the same the reporting requirement related to adequacy and operating effectiveness of Internal Financial Controls Systems over financial reporting is not applicable to the Company.

   (g) 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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 26 to the financial statements.

      (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

SHAUNAK V. MUZUMDAR
Partner
Mem. No. 37571
UDIN : 20037571AAAABT8361

G.K. CHOKSI & CO. * CHARTERED ACCOUNTANTS

Place : Ahmedabad
Date : 14 DEC 2020

Annexure A: to the Independent Auditors' Report.
(Referred to in our Report of even date to the members of Galaxy Real Estate Developers (Guj.) Pvt. Ltd.)

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation, of its fixed assets but such records require to be updated as regard to locations and additions/deletions for the year ended 31st March 2020.

(b) We were informed that all major items of fixed assets were physically verified by the Management at the end of the year and that no discrepancy was noticed on such verification which, on account of proper records being under compilation, could not be verified.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(ii) According to information and explanation given to us, the Management of the Company has conducted physical verification of inventory comprising of land and work-in-progress at reasonable intervals and no material discrepancies were noticed on such physical verification during the year.

(iii) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence the clause 3(iii)(a),3(iii)(b) and 3(iii)(c) are not applicable to the company.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and securities.

(v) According to information and explanations given to us, the Company has not accepted any deposits as defined in The Companies (Acceptance of Deposits) Rules 2014. Accordingly, the provisions of Clause 3(v) of the Order are not applicable to the Company.

(vi) We have broadly reviewed the cost records maintained by the company pursuant to the Companies (Cost Accounting Records) Rules,2011 prescribed by the Central Government under section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that the prima facie the prescribed cost records have been maintained. We have however, not made detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) According to the information given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, wealth tax, goods and service tax, custom duty, cess and other material statutory dues applicable to it. and the Company had no arrears of such outstanding statutory dues as at 31st March, 2020 for a period more than six months from the date they became payable.

(b) According to the information and explanations given to us, the company has no disputed outstanding statutory dues as at to 31st March, 2020 other than stated below:

Name of the Statute	Nature of Dues	Amount in ₹	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	3 60 45 550	F.Y. 2009-2010	CIT(A), Ahmedabad

G.K. CHOKSI & CO. * CHARTERED ACCOUNTANTS *

(viii) According to the information and explanations given to us, the Company has not defaulted in the repayment of loans and borrowings to financial institutions, banks, or government. The company has so far not issued any debentures.

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.

(x) According to the information and explanations given to us, no fraud by company or any fraud on the company by its officers and employees have been noticed or reported during the year.

(xi) The company being private limited company, the provisions of Section 197 of the Companies Act, 2013 are not applicable, according the clause 3(xi) of the order is not applicable.

(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) According to the information and explanations given to us, the company is not falling under ambit of provisions contained in section 177 of the Companies Act, 2013, the relevant clause is not applicable. Further transactions with the related parties are in compliance with section 188 of the Act and details of transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations give to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year

(xv) According to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

SHAUNAK V. MUZUMDAR
Partner
Mem. No. 37571
VDIN : 20037571AAAABT8361

Place : Ahmedabad
Date : 14 DEC 2020

G. K. CHOKSI & CO. * CHARTERED ACCOUNTANTS

GALAXY REAL ESTATE DEVELOPERS (GUJ) PRIVATE LIMITED

Standalone Balance Sheet as at 31st March, 2020

[Amount in ₹]

Particulars	Notes	As at 31st March 2020		As at 31st March 2019
EQUITY AND LIABILITIES				
Share Holders' Funds				
Share Capital	2	**2 06 60 000**		2 06 60 000
Reserves and Surplus	3	**1 32 87 90 106**		1 18 86 66 438
			1 34 94 50 106	1 20 93 26 438
Non Current Liabilities				
Other Long Term Liabilities	4	**7 31 63 903**		8 01 63 903
			7 31 63 903	8 01 63 903
Current Liabilities				
Short Term Borrowings	5	**91 31 23 687**		1 13 75 93 375
Trade Payables	6			
Due to Micro & Small Enterprise		**0**		0
Due to Others		**53 100**		88 864
Other Current Liabilities	7	**85 62 55 865**		36 43 04 990
Short Term Provisions	8	**1 92 87 289**		51 26 576
			1 78 87 19 941	1 50 71 13 805
			3 21 13 33 950	2 79 66 04 146
ASSETS				
Non- Current assets				
Property Plant & Equipment				
Tangible Assets	9	**1 39 48 082**		1 70 76 015
Non-current Investments	11	**43 84 41 403**		44 33 01 970
Deferred Tax Assets (Net)	11	**17 42 595**		19 98 420
Other Non-current Assets	12	**1 05 56 656**		5 56 656
			46 46 88 736	46 29 33 061
Current Assets				
Current Investments	13	**2 15 13 04 912**		1 96 06 14 824
Inventories	14	**22 85 12 061**		21 53 68 061
Cash and Cash Equivalents	15	**3 63 530**		45 12 462
Short term loans and advances	16	**34 65 54 390**		14 20 85 707
Other Current assets	17	**1 99 10 322**		1 10 90 031
			2 74 66 45 215	2 33 36 71 085
			3 21 13 33 950	2 79 66 04 146
Significant Accounting Policies	1		(0)	0

Notes are an intergral part of the financial statements

As per our report of even date

FOR G. K. CHOKSI & Co.
[Firm Registration No. 101895W]
Chartered Accountants

SHAUNAK V. MUZUMDAR
Partner
Mem. No. 37571

Place: Ahmedabad.
Date: 14 DEC 2020

G.K. CHOKSI & CO. ★ CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD

MUKESH R. AGARWAL
Director
DIN: 00195552

SANDIP R. AGARWAL
Director
DIN: 00195644

Place: Ahmedabad
Date: 14 DEC 2020

GALAXY REAL ESTATE DEVELOPERS (GUJ) PRIVATE LIMITED

Standalone Statement of Profit and Loss for the year ended 31st March, 2020

[Amount in ₹]

Particulars	Notes	For the year ended 31st March 2020		For the year ended 31st March 2019
INCOME				
Revenue from Operations	18	**10 97 40 905**		8 28 41 632
Other Income	19	**18 35 21 881**		14 21 81 812
			29 32 62 786	22 50 23 444
EXPENDITURE				
Project Expenses	20	**1 31 44 000**		5 14 188
Changes in Inventories	21	**(1 31 44 000)**		(5 14 188)
Employees Benefit Expenses	22	**15 60 500**		58 66 875
Finance Costs	23	**8 98 03 500**		4 34 01 046
Depreciation and Amortization		**1 92 44 848**		1 83 68 261
Other Expenses	24	**97 48 433**		1 86 00 127
			12 03 57 281	8 62 36 309
Profit before Taxation			**17 29 05 505**	13 87 87 135
Tax Expense				
Current Tax		**3 30 00 000**		2 52 00 000
Deferred Tax		**2 55 824**		(2 88 211)
Tax in respect of earlier years		**(4 73 987)**		0
			3 27 81 837	2 49 11 789
Profit/(Loss) after Tax			**14 01 23 668**	11 38 75 346
Earnings Per Equity Share	25			
Basic			**67.82**	55.12
Diluted			**67.82**	55.12

Notes are an intergral part of the financial statements

As per our report of even date

FOR G. K. CHOKSI & Co.
[Firm Registration No. 101895W]
Chartered Accountants

SHAUNAK V. MUZUMDAR
Partner
Mem. No. 37571

Place: Ahmedabad.
Date : 14 DEC 2020

FOR AND ON BEHALF OF THE BOARD

MUKESH R. AGARWAL
Director
DIN: 00195552

SANDIP R. AGARWAL
Director
DIN: 00195644

Place: Ahmedabad
Date: 14 DEC 2020

G.K. CHOKSI & CO. * CHARTERED ACCOUNTANTS *

GALAXY REAL ESTATE DEVELOPERS (GUJ) PRIVATE LIMITED

Standalone Cash Flow Statement for the year ended 31st March, 2020

[Amount in ₹]

Particulars		2019-2020	2018-2019
A CASH FLOW FROM OPERATING ACTIVITIES			
Profit before Tax		**17 29 05 505**	13 87 87 135
Adjustments for:			
Depreciation		**1 92 44 848**	1 83 68 261
Rent Income		**(17 02 56 165)**	(13 81 78 904)
Interest Income		**(1 19 70 923)**	(27 20 595)
Loss/ (Profit) on sale of Fixed Asset		**0**	1 01 724
Interest Expense		**8 98 03 500**	3 68 07 643
		9 97 26 765	5 31 65 264
Movement in Working Capital:			
(Increase) / Decrease in Inventories		**(1 31 44 000)**	10 86 772
Increase / (Decrease) in Current Liabilities		**49 19 15 111**	17 51 26 423
(Increase) / Decrease in Other Current Assets		**(88 20 291)**	(17 90 031)
Increase In Other Non Current Liabilities		**(70 00 000)**	97 99 990
Increase in Non Current Assets		**(1 00 00 000)**	(30 000)
(Increase) / Decrease in Short Term Loans & Advances		**(20 44 68 683)**	(2 93 47 443)
Cash Generated from / (Unused in) operations		**34 82 08 902**	20 80 10 976
Direct Tax Paid (Net)		**(1 83 65 299)**	(2 91 93 606)
Net Cash from / (Used in) Operating Acitivites	**A**	**32 98 43 603**	17 88 17 370
B NET CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets		**0**	(3 85 070)
Proceeds from Sale of Fixed Asset		**0**	1 50 000
Interest Received		**1 19 70 923**	27 20 595
Rent Income		**17 02 56 165**	13 81 78 904
(Increase) / Decrease in Current Investments		**(19 06 90 088)**	(118 28 90 074)
(Increase) / Decrease in Non current investments		**(1 12 56 347)**	(6 13 55 462)
Net Cash from / (Used in) Investing Acitivites	**B**	**(1 97 19 347)**	(110 35 81 107)
C CASH FLOW FROM FINANCING ACTIVITIES			
(Repayment) / Proceed of / from borrowings (Net)		**(22 44 69 688)**	96 50 21 208
Interest Paid		**(8 98 03 500)**	(3 68 07 643)
Net Cash from / (Used in) Financing Acitivites	**C**	**(31 42 73 188)**	92 82 13 565
Net Increase / (Decrease) in Cash and Cash Equivalents	**[A+B+C]**	**(41 48 932)**	34 49 828
Cash and cash equivalents at the beginning of the year		**45 12 462**	10 62 634
Cash and cash equivalents at the end of the year		**3 63 530**	45 12 462
Components of cash and cash equivalent			
Balances with scheduled banks		**2 76 345**	44 04 673
Cash in hand		**87 185**	1 07 789
		3 63 530	45 12 462

1 The Cash Flow Statement is prepared under Indirect Method in accordance with the format prescribed by Securites and Exchange Board of India & Accounting Standard 3 as prescribed by The Institute of Chartered Accountants of India.

2 In Part A of the Cash Flow Statements, figures in brackets indicates deductions made from the net profit for deriving the cash flow from operating activities. In part B & part C, figures in brackets indicates cash outflows.

3 Figures of the previous year have been regrouped wherever necessary, to confirm to current years presentation.

FOR G. K. CHOKSI & Co.
[Firm Registration No. 101895W]
Chartered Accountants

SHAUNAK V. MUZUMDAR
Partner
Mem. No. 37571

Place: Ahmedabad.
Date : 14 DEC 2020

G.K. CHOKSI & CO. * CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD

MUKESH R. AGARWAL
Director
DIN: 00195552

SANDIP R. AGARWAL
Director
DIN: 00195644

Place: Ahmedabad
Date: 14 DEC 2020

1. Significant Accounting Policies

(a) Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on the accrual basis of accounting as going concern and comply with the mandatory Accounting Standards as prescribed under section 133 of the Companies Act, 2013 ("Act") read with Rule 7 of the Companies (Accounts) Rules 2014. Accounting policies have been consistently applied except where the Accounting Standard or Act requires a change in the Accounting Policies hitherto in use.

(b) Property Plant & Equipment and Depreciation

(i) Property Plant & Equipment are stated at their original cost including incidental expenses related to acquisition and installation, less accumulated depreciation. Cost comprises of the purchase price and any other attributable cost of bringing the assets to its working condition for its intended use.

At the balance sheet date, an assessment is done to determine whether there is any indication of impairment in the carrying amount of Company's fixed assets. If any such indication exists, the asset's recoverable amount is estimated .An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

After recognition of impairment loss, the depreciation charge for the assets is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on straight line basis over its remaining useful life.

(ii) Depreciation on Tangible Fixed Assets is provided on written down value method over the useful lives of assets specified in Part C of Schedule II to the Companies Act 2013 read with the relevant notifications issued by the Department of Company affairs. Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition/disposal.

(iii) Property Plant & Equipment retired from active use has been stated at Net Realizable Value or Written down Value whichever is lower.

(c) Investments

Investments in shares are stated at cost. Provision for diminution in value of long term investment is made only if, in the opinion of management, such decline is not of a temporary nature.

Investments in Immovable Properties are stated at cost.

Investments in partnership are being taken as per the books of the firm after making adjustment of profit or loss.

Investment Property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. An investment property is measured at cost less accumulated depreciation and impairment, if any. Depreciation on Investment Property is provided on the straight line method based on the useful lives of the Investment estimated by the management.i.e.30 years.

(d) Revenue Recognition

(i) Recognition of Revenue from real estate projects

Revenue is recognized upon transfer of risks and rewards of ownership without retaining effective control over real estate by the seller and existence of reasonable expectation of ultimate collection. Significant risks and rewards of ownership are considered as transferred when legal title passes on to the buyer by way of executing sale deed / conveyance deed and substantial amount of sale price is realized.

(ii) Interest income

Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(iii) Share in profits of partnership firm investments

The Company's share in profits from a firm where the Company is a partner is recognized on the basis of such firm's audited annual accounts, as per terms of the partnership deed.

(iv) Dividend Income

Revenue is recognized when the shareholders' or unit holders' right to receive payment is established.

(v) Rent Income

Income is recognized on accrual basis taking into account the amount as per agreement.

(e) Inventories

(i) Land :

Valued at cost or net realizable value whichever is lower.

Cost includes all the expenses like, stamp duty, registration charges and other charges incidental to its acquisition.

(ii) Work-in-progress:

Work in Progress are valued at Cost.

Work in Progress represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognized.

(f) Earnings per Share

Earning per equity share (basic/diluted) is arrived at based on Net Profit after taxation available to equity shareholders to the basic/weighted average number of equity shares.

(g) Provisions and Contingent Liabilities

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the Notes.

G.K. CHOKSI & CO. * CHARTERED ACCOUNTANTS *

(h) Taxation

(i) Current tax provision is based on the taxable income computed in accordance with the provision of the Income Tax Act, 1961.

(ii) Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent period. Deferred tax assets are recognized on unabsorbed depreciation and carry forward of losses based on virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The deferred tax in respect of timing differences which had originated during the tax holiday period and reversed during the tax holiday period had not been recognised to the extent the enterprise's gross total income is subject to the deduction during the tax holiday period. However deferred tax in respect of timing differences which had originated during the tax holiday period but reversed after the tax holiday period had been recognised in the year in which the timing differences originated.

G.K. CHOKSI & CO. * CHARTERED ACCOUNTANTS *

GALAXY REAL ESTATE DEVELOPERS (GUJ) PRIVATE LIMITED

Notes forming part of Standalone Financial Statements

2 Share Capital

[Amount in ₹]

Particulars	As at 31st March, 2020	As at 31st March, 2019
(a) Authorised		
35,00,000 (P.Y. 35,00,000) Equity Shares of ₹ 10/- each	**3 50 00 000**	3 50 00 000
(b) Issued, Subscribed and Paid up		
20,66,000 (P.Y. 20,66,000) Equity Shares of ₹ 10/- each fully paid	**2 06 60 000**	2 06 60 000

Note

During the period of five financial years immediately preceding the Balance Sheet date, the company has

(i) allotted any fully paid up equity shares by way of bonus shares;
(ii) allotted any equity shares pursuant to any contract without payment being received in cash;
(iii) brought back any equity shares

(c) Reconciliation of number of shares

Particulars	Number of Equity Shares	
	2019-2020	2018-2019
At the beginning of the year	**20 66 000**	20 66 000
Add : Shares issued / exercise of share options	**0**	0
Less : Shares bought back / Redemption etc.	**0**	0
At the end of the year	**20 66 000**	20 66 000

(d) Rights, Preferences and Restrictions

Equity Shares : The Company has only class of equity shares having a par value of ₹ 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuring Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholdres are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, if any, in proportion to their shareholding.

(e) Details of Shareholding

Particulars	As at 31/03/2020		As at 31/03/2019	
	Number	**(%)**	Number	(%)
Shareholders holding more than 5% shares				
Trilokchand Agarwal	**1 62 300**	**7.86**	1 62 300	7.86
Shivshankar Agarwal	**1 65 100**	**7.99**	1 65 100	7.99
Sandip agarwal	**1 85 940**	**9.00**	1 85 940	9.00
Mukesh agarwal	**1 85 940**	**9.00**	1 85 940	9.00
Tanmay Agarwal	**1 89 600**	**9.18**	1 89 600	9.18
Devkirani Agarwal	**1 60 000**	**7.74**	1 60 000	7.74
Babitadevi Agarwal	**1 85 940**	**9.00**	1 85 940	9.00
Sharwari Agarwal	**1 85 940**	**9.00**	1 85 940	9.00
Nikhil Sandip Agarwal	**1 81 220**	**8.77**	1 81 220	8.77
Kartik Sandip Agarwal	**1 81 220**	**8.77**	1 81 220	8.77
Andura Infra. Prod. Pvt. Ltd.	**1 58 800**	**7.69**	1 58 800	7.69

G.K. CHOKSI & CO. * CHARTERED ACCOUNTANTS *

GALAXY REAL ESTATE DEVELOPERS (GUJ) PRIVATE LIMITED

Notes forming part of Standalone Financial Statements

3 Reserves and Surplus

[Amount in ₹]

Particulars		As at 31st March, 2020	As at 31st March, 2019
Share Premium Account			
Opening Balance		**1 75 24 800**	1 75 24 800
Add /(Less) : Addition/Deduction during the year		**0**	0
Closing Balance		**1 75 24 800**	1 75 24 800
General Reserve			
Opening Balance		**5 51 37 500**	5 51 37 500
Add /(Less) : Addition/Deduction during the year		**0**	0
Closing Balance		**5 51 37 500**	5 51 37 500
Surplus / (Deficit) in Statement of Profit and Loss			
Balance as at the beginning of the year	**111 60 04 138**		100 21 28 792
Add : Profit/(Loss) during the year	**14 01 23 668**		11 38 75 346
Net Surplus / (Deficit)		**125 61 27 806**	111 60 04 138
		132 87 90 106	118 86 66 438

4 Other Long Term Liabilities

[Amount in ₹]

Particulars	As at 31st March, 2020	As at 31st March, 2019
Security Deposit (Rent)	**7 31 63 903**	8 01 63 903
	7 31 63 903	8 01 63 903

5 Short Term Borrowings

[Amount in ₹]

Particulars	As at 31st March, 2020	As at 31st March, 2019
Loans Repayable on Demand		
Secured		
From Banks	**86 67 85 387**	113 75 93 375
Nature of Security **Axis Bank**: Secured Against Mortgage of properties of Circle-P, Commerce House 4, Commerce House 5 and Land (1) of Plot no. 18/1 admeasuring about 4438 sq.mtrs amd Land (2) of Plot no. 20 admeasuring about 4311 sq.mtrs **Kotak Mahindra Bank :** Secured against Mortgage of properties of TTEC Ahmedabad		
Unsecured		
From Intercorporate	**4 63 38 300**	0
	91 31 23 687	113 75 93 375

G.K. CHOKSI & CO. * CHARTERED ACCOUNTANTS

6 Trade payables

[Amount in ₹]

Particulars	As at 31st March, 2020	As at 31st March, 2019
Due to Micro, Small and Medium Enterprise	**0**	0
Due to Others		
For Goods	**0**	35 764
For Expenses	**53 100**	53 100
	53 100	88 864

The company has no dues from the suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006). The above mentioned information has been compiled to the extent of responses received by the company from its suppliers with regard to their registration under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006).

7 Other current liabilities

[Amount in ₹]

Particulars	As at 31st March, 2020	As at 31st March, 2019
Advance Against Joint Venture	**16 06 68 500**	16 06 68 500
Statutory Liabilities	**1 58 697**	24 17 953
Overdrawn Balances From Partnership Firm / Limited Liability Partnerships [Refer Note 28]	**66 12 18 193**	20 12 18 537
Other Payable	**3 42 10 475**	0
	85 62 55 865	**36 43 04 990**

8 Short Term Provisions

[Amount in ₹]

Particulars	As at 31st March, 2020	As at 31st March, 2019
Provision for Income tax (Net of Advance Tax)	**1 92 87 289**	51 26 576
	1 92 87 289	51 26 576

CHOKSI & CO. CHARTERED ACCOUNTANTS

otes forming part of accounts

) Property, Plant & Equipment

[Amount in ₹]

Particulars	Gross Block (At cost)				Depreciation / Amortization				Net Block	
	As at 01/04/2019	Additions	Deduction/ Adjustment	As at 31/03/2020	Upto 01/04/2019	For the year	Deductions/ Adjustments	Upto 31/03/2020	As at 31/03/2020	As at 31/03/2019
Office Building	2 15 17 287	0	0	2 15 17 287	1 16 05 677	10 17 596	0	1 26 23 273	88 94 014	99 11 610
Electric Fittings	5 00 990	0	0	5 00 990	4 64 537	7 725	0	4 72 262	28 728	36 453
Furniture and Fixtures	97 48 997	0	0	97 48 997	88 44 501	1 98 045	0	90 42 545	7 06 452	9 04 496
Four wheelers	1 63 06 756	0	0	1 63 06 756	1 00 83 300	19 04 568	0	1 19 87 868	43 18 888	62 23 456
Total :	4 80 74 030	0	0	4 80 74 030	3 09 98 015	31 27 934	0	3 41 25 948	1 39 48 082	1 70 76 015
Previous Year:	5 27 23 437	3 85 070	50 34 477	4 80 74 030	3 14 01 929	43 78 840	47 82 753	3 09 98 015	1 70 76 015	

G.K. CHOKSI & CO. * CHARTERED ACCOUNTANTS *

GALAXY REAL ESTATE DEVELOPERS (GUJ) PRIVATE LIMITED

Notes forming part of Standalone Financial Statements

10 Non- Current Investment

[Amount in ₹]

Particulars	As at 31st March, 2020	As at 31st March, 2019
In Properties		
Immovable (As per Annexure)	**40 40 50 935**	44 31 71 977
In Unquoted Preference Shares	**3 42 10 475**	0
Preference Shares of Orchid Plaza Design & Developers Private Limited		
1,05,263 (P.Y. Nil) Redeemable non cummlative non convertiable preference shares of ₹100/- each		
Investment in LLP's / Partnership Firms		
Fixed Capital	**1 79 993**	1 29 993
	43 84 41 403	44 33 01 970

G.K. CHOKSI & CO. CHARTERED ACCOUNTANTS

GALAXY REAL ESTATE DEVELOPERS (GUJ) PRIVATE LIMITED

Notes forming part of accounts

10 Annexure- Investment Properties

[Amount in ₹]

Particulars	Gross Block (At cost)				Depreciation				Net Block	
	As at 01/04/2019	Additions	Deduction/ Adjustment	As at 31/03/2020	Upto 01/04/2019	For the year	Deductions/ Adjustments	Upto 31/03/2020	As at 31/03/2020	As at 31/03/2019
Immovable Property										
Commerce House 5	14 37 71 211	0	0	14 37 71 211	1 08 57 748	57 70 653	0	1 66 28 401	12 71 42 810	13 29 13 463
Commerce House 4	2 23 19 049	0	0	2 23 19 049	20 78 169	11 20 801	0	31 98 970	1 91 20 079	2 02 40 880
Mondeal Square	99 93 532	0	0	99 93 532	7 39 101	3 92 308	0	11 31 409	88 62 123	92 54 431
Circle P	1 37 64 596	0	0	1 37 64 596	14 60 844	7 96 541	0	22 57 385	1 15 07 211	1 23 03 752
Decathalon	4 86 40 395	0	0	4 86 40 395	35 58 245	18 87 428	0	54 45 673	4 31 94 722	4 50 82 150
MOTIF House	22 78 24 560	0	2 30 04 128	20 48 20 432	44 47 260	61 49 183	0	1 05 96 443	19 42 23 989	22 33 77 300
Total:	46 63 13 344	0	2 30 04 128	44 33 09 216	2 31 41 367	1 61 16 914	0	3 92 58 281	40 40 50 935	44 31 71 977
Previous Year:	23 84 88 783	22 78 24 560	0	46 63 13 344	91 51 946	1 39 89 421	0	2 31 41 367	44 31 71 977	

C.N. CHOKSI & CO. * CHARTERED ACCOUNTANTS

GALAXY REAL ESTATE DEVELOPERS (GUJ) PRIVATE LIMITED

Notes forming part of Standalone Financial Statements

11 Deferred tax Assets (Net)

[Amount in ₹]

Particulars	As at 31st March, 2020	As at 31st March, 2019
Deferred Tax Assets		
Difference of book depreciation and tax depreciation	**17 42 595**	19 98 420
Net Deferred Tax (Liability) / Asset	**17 42 595**	19 98 420

12 Other Non-current Assets

[Amount in ₹]

Particulars	As at 31st March, 2020	As at 31st March, 2019
Deposits	**1 05 56 656**	5 56 656
	1 05 56 656	5 56 656

13 Current Investments

[Amount in ₹]

Particulars	As at 31st March, 2020	As at 31st March, 2019
Investment in Partnership Firms / Limited Liability Partnerships [Refer Note 28]	**215 13 04 912**	196 06 14 824
	215 13 04 912	196 06 14 824

14 Inventories
(As taken, valued and certified by the Management)

[Amount in ₹]

Particulars	As at 31st March, 2020	As at 31st March, 2019
Construction Work-in-Progress	**12 48 09 147**	12 48 09 147
Land	**10 37 02 914**	9 05 58 914
[For Valuation Refer Note 1(e)]		
	22 85 12 061	21 53 68 061

15 Cash and Bank Balances

[Amount in ₹]

Particulars	As at 31st March, 2020	As at 31st March, 2019
Cash and Cash Equivalents		
Cash in hand	**87 185**	1 07 789
Balances with Banks	**2 76 345**	44 04 673
	3 63 530	45 12 462

G.K. CHOKSI & CO. * CHARTERED ACCOUNTANTS

16 Short-term loans and advances

(Considered good unless otherwise stated)

[Amount in ₹]

Particulars	As at 31st March, 2020	As at 31st March, 2019
Advances in the Nature of Loans		
Related Party	**0**	1 17 19 418
Others	**28 61 01 367**	10 16 01 367
Advance Against Land		
Others	**4 38 86 934**	2 55 46 933
Advance to suppliers	**0**	24 180
Other Advances		
Related Party	**0**	0
Others	**58 38 182**	19 76 030
Balances with revenue Authorities	**1 07 27 907**	12 17 779
	34 65 54 390	14 20 85 707

The amount dues by :		
Directors	**NIL**	NIL
Officers either severally or jointly with other persons	**NIL**	NIL
Firms or private companies in which any director is partner or director or a member.	**NIL**	1 17 19 418

17 Other Current Assets

(Considered good unless otherwise stated)

[Amount in ₹]

Particulars	As at 31st March, 2020	As at 31st March, 2019
Interest Receivable	**1 06 10 322**	17 10 733
Income tax paid under protest	**93 00 000**	93 00 000
Other Receivable	**0**	79 298
	1 99 10 322	1 10 90 031

18 Revenue from operations

[Amount in ₹]

Particulars	2019-2020	2018-2019
Income from Partnership firms (Net)	**1 24 27 892**	5 85 64 524
Interest Income		
From Partnership Firm (Net)	**9 73 13 013**	58 78 068
Other Operating Income		
Compensation on Land Banakhat	**0**	1 83 99 040
	10 97 40 905	8 28 41 632

G.K. CHOKSI & CO. CHARTERED ACCOUNTANTS

GALAXY REAL ESTATE DEVELOPERS (GUJ) PRIVATE LIMITED

Notes forming part of Standalone Financial Statements

19 Other Income

[Amount in ₹]

Particulars	2019-2020	2018-2019
Interest		
on Advances	**1 17 67 506**	25 34 627
on Others	**2 03 417**	1 85 968
	1 19 70 923	27 20 595
Rent		
from Immovable Properties	**17 02 56 165**	13 81 78 904
from Hoarding	**6 00 000**	6 00 000
from Tower	**6 59 029**	6 43 966
Sundry Balance Written Off	**35 764**	38 347
	18 35 21 881	14 21 81 812

20 Project Expenses

[Amount in ₹]

Particulars	2019-2020	2018-2019
Land A/c	**1 31 44 000**	0
Other Direct Cost	**0**	5 14 188
	1 31 44 000	5 14 188

21 Changes in Inventories

[Amount in ₹]

Particulars	2019-2020	2018-2019
Inventory at the beginning of the year		
Work In Progress	**21 53 68 061**	21 48 53 873
Inventory at the end of the year		
Work In Progress	**22 85 12 061**	21 53 68 061
Increase/Decrease in Inventories	**(1 31 44 000)**	**(5 14 188)**

22 Employee Benefit Expenses

[Amount in ₹]

Particulars	2019-2020	2018-2019
Directors' Remuneration	**8 00 000**	16 00 000
Salary Expenses	**7 02 000**	39 21 200
Staff Welfare Expense	**58 500**	3 45 675
	15 60 500	58 66 875

G.K. CHOKSI & CO. * CHARTERED ACCOUNTANTS

Notes forming part of Standalone Financial Statements

23 Finance Cost

[Amount in ₹]

Particulars	2019-2020	2018-2019
Interest on		
Secured Loans	**8 83 16 500**	3 68 07 643
UnSecured Loans	**14 87 000**	0
Other Finance Cost	**0**	65 93 403
	8 98 03 500	4 34 01 046

24 Other Expenses

[Amount in ₹]

Particulars	2019-2020	2018-2019
Auditors' Remuneration	**59 000**	59 000
Fees and Legal Expense	**61 550**	1 06 366
Rented Premises Expense	**51 61 338**	1 13 67 893
Electricity Expense	**14 84 735**	11 38 780
Insurance Expenses	**1 64 583**	1 63 935
Repairs & Maintenance Expense	**12 34 857**	8 04 863
Vehicles Running & Maintenance Expense	**7 16 973**	**17 18 012**
Rates and Taxes	**3 55 115**	3 75 167
Miscellaneous Expense	**10 282**	1 45 650
Bad Advances	**5 00 000**	10 98 737
Corporate Social Responsibity (CSR) Expense (Refer Note 29)	**0**	15 00 000
Donation	**0**	20 000
Loss on Sale of Car	**0**	1 01 724
	97 48 433	1 86 00 127
Payment to Auditor		
Statutory Audit Fees	**59 000**	59 000
	59 000	59 000

25 Earning per Share

Particulars	2019-2020	2018-2019
Net Profit/(Loss) for the year (Amount in ₹)	**14 01 23 668**	11 38 75 346
Number of equity shares (Weighted Average)	**20 66 000**	20 66 000
Nominal value of the share	**10**	10
Basic Earning per Share (₹)	**67.82**	55.12
Diluted Earning per Share (₹)	**67.82**	55.12

Note : The Company has not issued any equity shares during the year

G.K. CHOKSI & CO. * CHARTERED ACCOUNTANTS *

26. Contingent Liabilities and Capital Commitments

[Amount in ₹]

Particulars	As at 31st March, 2020	As at 31st March, 2019
(A) Contingent Liabilities - Appeal CIT(A) (See note below)	**3 60 45 550**	**3 60 45 550**
(B) Capital and Other Commitments	**NIL**	NIL

The Company has a pending appeal under appellate authority CIT(A), dated 02.02.2018 for A.Y. 2010-2011 amounting to ₹ 3 60 45 550/-.

27. Related Party Disclosures

As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

(a) List of related parties with whom transactions have taken place during the year and relationship:

Sr. No.	Name of related party	Relationship
1. 2.	Shivshankar G. Agarwal Mukesh R. Agarwal	Key Management Personnel [KMP]
1. 2.	Devanshi Corporation Goyal Developers	Subsidiary Entities
1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11.	Deep Galaxy Developers Orchid Divine Developer Goyal Procon LLP Snehal Developers Surya Kiran Developers Galaxy Estate G.S.G Reality G.S.G Developers G.S.G Abode LLP Goyal Constructions & Projects LLP Goyal Procon LLP	Associate Entities
1. 2. 3.	Galaxy Global Pvt. Ltd. Goyal Safal Developers Safal Goyal Realty LLP	Enterprise under significant influence of KMP
1.	Trilokchand G. Agarwal	Relative of KMP

(b) Transactions with related parties

[Amount in ₹]

Sr. No.	Nature of transaction	Relationship	2019-2020	2018-2019
(i)	**Salary Expense**			
	- Mukesh R. Agarwal	KMP	**0**	4 00 000
	- Shivshankar G. Agarwal	KMP	**0**	4 00 000
	- Trilokchand G. Agarwal	Relative of KMP	**8 00 000**	4 00 000
	- Sandip R Agarwal	Relative of KMP	**0**	4 00 000

M/s. G. K. CHOKSI & CO. CHARTERED ACCOUNTANTS

..Continued...

(b) Transactions with related parties... *Continued...*

[Amount in ₹]

Sr. No.	Nature of transaction	Relationship	2019-2020	2018-2019
(ii)	**Interest Income**			
	- Surya Kiran Developers	Associate Entity	**1 00 16 410**	58 78 068
	- Devanshi Corporation	Subsidiary Entity	**3 42 529**	0
	- Galaxy Global Pvt. Ltd.	Enterprise under significant influence of KMP	**2 70 520**	8 19 778
	- GSG Realty.	Associate Entity	**3 24 87 550**	0
	- GSG Developers.	Associate Entity	**6 60 39 224**	0
(iii)	Interest Expense			
	- Safal Goyal Realty LLP	Associate Entity	**1 20 60 800**	0
(iii)	**Rent Income**			
	- Galaxy Global Pvt. Ltd.	Enterprise under significant influence of KMP	**0**	60 000
(iv)	**Share of Profit / (Loss) from Partnership Firm**			
	- Deep Galaxy Developers	Associate Entity	**2 763**	(354)
	- GSG Realty	Associate Entity	**18 094**	4 303
	- GSG Developers	Associate Entity	**(3 44 405)**	(279 751)
	- GSG Abode LLP	Associate Entity	**(16 17 721)**	58 206
	- Orchid Divine Developers	Associate Entity	**12 77 614**	3 51 43 114
	- Snehal Developers	Associate Entity	**79 971**	1 18 166
	- Surya Kiran Developers	Associate Entity	**(1 32 147)**	(12 031)
	- Devanshi Corporation	Subsidiary Entity	**76 07 819**	77 09 649
	- Goyal Developers	Subsidiary Entity	**(11 327)**	0
	- Goyal Procon LLP	Associate Entity	**42 36 827**	(65 04 433)
	- Safal Goyal Realty LLP	Enterprise under significant influence of KMP	**1 08 67 256**	2 23 27 654
	-Goyal Constructions Projects LLP	Associate Entity	**16 93 148**	0
(v)	**Advances Received Back**			
	- Galaxy Global Pvt. Ltd.	Enterprise under significant influence of KMP	**56 81 617**	72 06 360
(vi)	**Capital Contribution (Net) [Excluding Profit / (Loss) for the year]**			
	- Deep Galaxy Developers	Associate Entity	**2 00 000**	59 00 000
	- Devanshi Corporation	Subsidiary Entity	**1 92 00 475**	(76 72 326)
	- Orchid Divine Developers	Associate Entity	**(2 05 00 000)**	(2 49 00 000)
	- Surya Kiran Developers	Associate Entity	**4 40 00 000**	1 55 02 500
	- Goyal Procon LLP	Associate Entity	**(14 00 25 000)**	9 25 00 000
	- Safal Goyal Realty LLP	Enterprise under significant influence of KMP	**(45 90 00 000)**	(38 18 00 000)
	- G.S.G. Reality	Associate Entity	**1 35 00 003**	7 15 00 000
	- G.S.G. Abode LLP	Associate Entity	**15 57 00 000**	9 35 33 333
	- G.S.G. Developers	Associate Entity	**3 50 00 000**	107 50 33 330

The particulars given above have been identified on the basis of information available with the company.

M/s. G. K. CHOKSI & CO. CHARTERED ACCOUNTANTS

(c) Outstanding Balances as at the end of the year

[Amount in ₹]

Sr. No.	Nature of transaction	Relationship	31/03/2020	31/03/2019
(i)	**Balance Receivables As Loans and Advances**			
	- Galaxy Global Pvt. Ltd.	Enterprise under significant influence of KMP	**NIL**	1 17 19 418
	As Rent			
	- Galaxy Global Pvt. Ltd.	Enterprise under significant influence of KMP	**70 800**	70 800
	As Investment in Partnership Firms / LLP(s) (Net)			
	- Snehal Developers	Associate Entity	**5 42 041**	4 62 069
	- Surya Kiran Developers	Associate Entity	**11 94 70 174**	6 55 85 911
	- Galaxy Estate	Associate Entity	**27 960**	27 960
	- Goyal Developers	Subsidiary Entity	**0**	2 454
	- Orchid Divine Developers	Associate Entity	**12 39 090**	2 04 61 476
	- Goyal Procon LLP	Associate Entity	**1 59 05 181**	15 11 80 254
	- Devanshi Corporation	Subsidiary Entity	**1 51 74 605**	2 64 24 731
	- GSG Reality	Associate Entity	**57 42 30 490**	52 82 24 843
	- GSG Developers	Associate Entity	**117 54 48 398**	107 47 53 579
	- GSG Abode LLP	Associate Entity	**24 76 73 818**	9 35 91 539
	- Goyal Constructions & Projects LLP	Associate Entity	**16 93 148**	NIL
(ii)	**Balance Payables As Investment in Partnership Firms (Net)**			
	- Deep Galaxy Developers	Associate Entity	**1 62 65 483**	1 64 68 245
	- Safal Goyal Realty LLP	Enterprise under significant influence of KMP	**64 49 38 836**	18 47 50 292
	- Goyal Developers	Subsidiary Entity	**8 874**	0

28. Details of Partnership Firms / Limited Liability Partnerships:

Particulars	% Holding		Capital (₹)	
	2019-20	**2018-19**	**2019-20**	**2018-19**
Deep Galaxy Developers				
Galaxy Real Estate Developers Guj. Pvt. Ltd.	**50.00**	50.00	**(1 62 65 483)**	(1 64 68 245)
Goyal & Co. Const. Pvt Ltd	**50.00**	50.00	**(7 33 92 620)**	(8 33 95 382)
	100.00	100.00	**(8 96 58 103)**	(9 98 63 627)
Orchid Divine Developers				
Galaxy Real Estate Developers Guj. Pvt. Ltd.	**25.00**	25.00	**12 39 090**	2 04 61 476
Goyal & Co. Const. Pvt. Ltd	**25.00**	25.00	**12 11 058**	71 33 444
HN Safal Infra Developers Pvt. Ltd.	**5.00**	5.00	**(3 45 97 531)**	(3 39 53 054)
HN Safal Infra Space Pvt. Ltd.	**5.00**	0.00	**22 84 146**	70 28 623
Dhiren H. Vora	**20.00**	22.50	**1 72 77 133**	2 72 55 042
Uday H. Vora	**20.00**	22.50	**1 72 77 132**	2 72 55 042
	100.00	100.00	**46 91 028**	5 51 80 572

M/s. G. K. CHOKSI & CO. CHARTERED ACCOUNTANTS

... Continued..

28. Details of Partnership Firms / Limited Liability Partnerships *... Continued..*

Particulars	% Holding		Capital (₹)	
	2019-20	2018-19	2019-20	2018-19
Devanshi Corporation				
Galaxy Real Estate Developers Guj. Pvt. Ltd.	**75.00**	75.00	**1 51 74 606**	2 64 24 732
Pulkit R. Agarwal	**5.00**	5.00	**10 12 013**	17 61 302
Pratik R. Agarwal	**5.00**	5.00	**10 12 012**	17 61 301
Prerak R. Agarwal	**5.00**	5.00	**10 20 823**	17 61 301
Ravindra S .Agarwal	**3.75**	3.75	**7 59 040**	13 20 990
Rupa A. Agarwal	**3.125**	3.125	**6 32 327**	11 00 821
Hansa Agarwal	**3.125**	3.125	**6 32 531**	11 00 821
	100.00	100.00	**2 02 43 351**	3 52 31 268
Snehal Developers				
Galaxy Real Estate Developers Guj. Pvt. Ltd.	**50.00**	50.00	**5 42 041**	4 62 070
HN Safal Infra Developers Pvt. Ltd.	**50.00**	50.00	**5 35 729**	4 55 758
	100.00	100.00	**10 77 770**	9 17 828
Surya Kiran Developers				
Galaxy Real Estate Developers Guj. Pvt. Ltd.	**50.00**	50.00	**11 94 70 174**	6 55 85 911
Ravindra S.Agarwal	**1.50**	1.50	**92 36 549**	96 473
Aditi P. Agarwal	**12.00**	12.00	**1 01 499**	93 388
Hansa Agarwal	**6.25**	6.25	**1 69 94 559**	32 74 326
Ankita Agarwal	**12.00**	12.00	**1 23 917**	56 150
Rupa Agarwal	**6.25**	6.25	**4 09 220**	2 27 519
Prachi Agarwal	**12.00**	12.00	**1 02 333**	61 232
	100.00	100.00	**14 64 38 249**	6 93 94 999
Goyal Developers				
Galaxy Real Estate Developers Guj. Pvt. Ltd.	**55.00**	55.00	**8 874**	2 454
Fateh Overseas Pvt. Ltd.	**45.00**	45.00	**9 517**	(703)
	100.00	100.00	**18 391**	1 751
Goyal Procon LLP				
Galaxy Real Estate Developers Guj. Pvt. Ltd.	**25.00**	25.00	**1 59 05 181**	15 11 80 254
Goyal & Co. Const. Pvt Ltd	**30.00**	30.00	**99 10 14 103**	92 47 81 795
Prem Brothers Infrastructures LLP	**45.00**	45.00	**66 85 08 296**	64 15 82 007
	100.00	100.00	**167 54 27 580**	171 75 44 055
Safal Goyal Realty LLP				
Galaxy Real Estate Developers Guj. Pvt. Ltd.	**5.00**	5.00	**(64 49 43 836)**	(18 47 50 293)
Goyal & Co. Cosnt. Pvt. Ltd.	**35.00**	35.00	**37 72 64 488**	81 02 80 630
Nova Properties Pvt.Ltd.	**5.00**	5.00	**43 34 96 167**	40 10 19 910
Orchid Plaza Desing & Dev. P. Ltd.	**5.00**	5.00	**28 16 80 617**	27 66 26 360
Uday Hasmukhlal Vora.	**2.50**	2.50	**90 84 971**	7 36 51 342
Dhiren Hasmukhlal Vora.	**2.50**	2.50	**90 84 971**	7 36 51 342
HN Safal Infra Developers Private Limited	**5.00**	5.00	**25 46 21 167**	72 95 28 910
HN Safal Infra Space Private Limited	**40.00**	40.00	**92 80 39 103**	78 89 01 049
	100.00	100.00	**2 38 35 05 547**	2 38 35 05 547

G.K. CHOKSI & CO. * CHARTERED ACCOUNTANTS

.....Continued.....

28. Details of Partnership Firms / Limited Liability Partnerships ... *Continued..*

Particulars	% Holding		Capital (₹)	
	2019-20	2018-2019	2019-20	2018-2019
Galaxy Estate				
Galaxy Real Estate Developers Guj. Pvt. Ltd.	**50.00**	50.00	**27 960**	27 960
Goyal & Co. Const. Pvt. Ltd	**50.00**	50.00	**(19 314)**	(19 314)
	100.00	100.00	**8 646**	8 646
GSG Developers				
HN Safal Infra Developers Pvt. Ltd.	**5.00**	**5.00**	**55 90 52 317**	55 73 58 033
HN Safal Infra Space Pvt. Ltd.	**25.00**	**25.00**	**55 86 64 254**	46 73 90 166
Uday Hasmukhlal Vora	**1.67**	**1.67**	**2 91 01 445**	2 49 85 983
Dhiren Hasmukhlal Vora	**1.67**	**1.67**	**2 91 01 445**	2 49 85 983
Galaxy Real Estate Developers (Guj.) P. Ltd.	**33.33**	**33.33**	**117 54 15 068**	107 47 20 249
Corsa Ventures LLP	**33.33**	**33.33**	**110 93 75 844**	107 47 20 249
	100.00	**100.00**	**346 07 10 374**	322 41 60 663
GSG Abode LLP				
HN Safal Infra Developers Pvt. Ltd.	**16.67**	**16.67**	**12 38 20 009**	5 17 79 112
HN Safal Infra Space Pvt. Ltd.	**16.67**	**16.67**	**12 38 20 009**	5 17 79 112
Galaxy Real Estate Developers (Guj.) P. Ltd.	**33.33**	**33.33**	**24 76 40 485**	9 35 58 206
Aurum Commercial LLP	**33.33**	**33.33**	**24 76 40 485**	9 35 58 206
	100.00	**100.00**	**74 29 20 988**	29 06 74 636
G.S.G. Reality				
Galaxy Real Estate Developers Guj. Pvt. Ltd.	**33.33**	33.33	**57 41 97 157**	52 81 91 513
Aurum Commercials LLP	**32.00**	32.00	**54 17 05 232**	52 81 87 861
Uday H Vohra.	**1.00**	14.00	**37 97 163**	25 00 094
Gajanand Infracon Pvt. Ltd.	**1.33**	2.00	**39 44 99 797**	39 44 99 075
HN Safal Infra Developers Pvt. Ltd.	**5.00**	3.33	**7 40 66 441**	6 64 51 170
HN Safal Infra Space Pvt. Ltd.	**25.00**	0.00	**7 43 61 460**	6 44 13 362
Dhiren H Vora.	**1.00**	14.00	**37 96 621**	25 00 094
Kalpesh Gala	**1.34**	0.00	**4 4 06**	3 679
	100.00	100.00	**166 64 28 277**	158 67 46 847
Goyal Constructions & Projects LLP				
Galaxy Real Estate Developers (Guj) P. Ltd	**50.00**	50.00	**16 93 148**	0.00
Goyal & Co (Const) Pvt Ltd	**50.00**	50.00	**21 93 148**	0.00
	100.00	100.00	**38 86 296**	0.00

29. Corporate social Responsibility

(a) Gross amount required to be spent by the company during the year is ₹ 29 03 092/-

(b) Amount spent during the year on:

Sr. No.	Particulars	In cash / cheque	Yet to be paid in cash / cheque	Total (₹)
(i)	Construction / acquisition of any assets	--	--	--
(ii)	On purposes other than (i) above.(Donation)	--	--	--

G.K. CHOKSI & CO. CHARTERED ACCOUNTANTS

30. In the opinion of the Directors, Current Assets, Loans and Advances have a value on realisation in the ordinary course of business equal to the amount at which they are stated in the Balance Sheet.

31. Balances of creditors, loans and advances are subject to confirmation by the parties concerned.

32. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

33. The outbreak of Coronavirus (COVID – 19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial results.

As per our attached report of even date.

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

SHAUNAK V. MUZUMDAR
Partner
Mem. No. 37571

Place : Ahmedabad
Date : 14 DEC 2020

FOR AND ON BEHALF OF THE BOARD

MUKESH R. AGARWAL
Director
DIN : 00195552

SANDIP R. AGARWAL
Director
DIN : 00195644

Place : Ahmedabad
Date : 14 DEC 2020

G.K. CHOKSI & CO. * CHARTERED ACCOUNTANTS *