Devanshee Realty (India) Private Limited, Rajkot

Financial Report 2017-18

K S D & Associates

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To
The Members of Devanshee Realty (India) Private Limited

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **DEVANSHEE REALTY (INDIA) PRIVATE LIMITED - RAJKOT,** which comprises of Balance Sheet as at March 31, 2018 and also the Statement of Profit and Loss for the year then ended and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The company's management is responsible for the matters stated in the section 134(5) of the Companies Act, 2013 with respect to preparation of these financial statements that give a true and fair view of the financial position, financial performance of the company in accordance with the Accounting Standards referred to in Section 133 read with Rule 7 of the Companies (Accounts) Rule, 2014 and in accordance with the accounting principles generally accepted in India. This responsibility includes the maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedure to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal controls relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
b) In the case of the Statement of Profit and Loss, of the ***"Profit"*** of the company for the year ended on that date.
c) In the case of the Cash Flow Statement, of the Cash Flow of the company for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 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 paragraph 3 and 4 of the order.

2. As required by section 143(3) of the Companies Act, 2013, we report that:
   A. We have 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 dealt with by this report are in agreement with the books of account.
   D. In our opinion, the financial statements comply with the accounting standards referred to in Section 133 read with Rule 7 of the Companies (Accounts) Rule, 2014.
   E. On the basis of the written representations received from the directors and the information and explanations given to us, none of the directors are prima-facie disqualified as on March 31, 2018 from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.
   F. Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of section 143 of the companies Act, 2013 is enclosed an annexure to this report.
   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) Rule 2014, in our opinion and to the best of our information and according to the explanation given to us:
      a. The company has disclosed the impact of pending litigation on its financial position in its financial statement whenever applicable. Refer Notes to Accounts.
      b. The company does not have any long term contract including derivative contracts for which there were any material foreseeable losses.
      c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For, **K S D & Associates**
Chartered Accountants

Rajkot.

Dated : 29/08/2018

CA. Abhishek P. Doshi
(Partner)
M. No. 130042
F. R. No. 129625W

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF

Devanshee Realty (India) Private Limited

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (1) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013

We have audited the internal financial controls over financial reporting of **DEVANSHEE REALTY (INDIA) PRIVATE LIMITED – RAJKOT,** as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting

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Chartered Accountants
RAJKOT

principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

The company is closely held company and having small size and less complexity as regards business processes and business units which enables the management to have sound internal control. The Board of Directors of the company have all the powers, authority and control over the financial transactions and assets of the company. The company does not have written down policies and procedures for each and every processes and transactions, however the Board of Directors have effective control over the material policies and procedures which may affect substantial financial transactions. Subject to this, in our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018.

For, **K S D & Associates**
Chartered Accountants

Rajkot.

Dated : 29/08/2018

CA. Abhishek P. Doshi
(Partner)
M. No. 130042
F. R. No. 129625W

ANNEXURE - REPORT UNDER THE COMPANIES (AUDITOR'S REPORT) ORDER, 2016

(Referred to in our Report of even date for the year ended on 31st March, 2018)

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. In respect of its fixed assets:
   a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
   b) As explained to us, all the fixed assets have been physically verified by the management during the year as per the regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
   c) The title deeds of immovable properties are held in the name of company.

ii. The company does not have any inventory at the beginning or at the end of the year, hence not applicable.

iii. The company has not granted any loans during the year under consideration to the parties covered in the register maintained under section 189 of the Companies Act, 2013.

iv. As explained to us, the company has not given any loans, investments guarantees and security.

v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposit from public or in contravention of section 73 to 76 of the Act and rules made thereunder.

vi. As per the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under Section 148(1) of the Companies Act, 2013, for any of the products of the Company.

vii. In respect of statutory dues:
   a) According to the information and explanation given to us and according to the records, the Company has generally been regular in depositing the undisputed statutory dues including Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other statutory dues applicable to it with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March 2018 for a period of more than six months from the date of they becoming payable.
   b) According to the information and explanations given to us, the dues mentioned in Note No. 15 as contingent liabilities, have not been deposited by the company on account of disputes.

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viii. On the basis of our examination and according to the information and explanations given to us, the company has not defaulted in repayment of the dues to banks/financial institutions with respect to its borrowings.

ix. The company has not raised moneys by way of initial public offer or further public offer or new term loans during the year under consideration.

x. In our opinion and according to the information and explanation given to us, no fraud by the Company and no material fraud on the company has been noticed or reported during the year.

xi. The company is private limited company and hence the provisions of section 197 of the Act is not applicable to the company.

xii. The company is not Nidhi company and hence the details are not applicable.

xiii. Based upon the audit procedures performed and according to the information and explanations given to us, All transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial statements etc. as required by the applicable accounting standards.

xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

xv. On the basis of our examination and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him.

xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For, **K S D & Associates**
Chartered Accountants

Rajkot.

CA. Abhishek P. Doshi
(Partner)
M. No. 130042
F. R. No. 129625W

Dated: 29/08/2018

DEVANSHEE REALTY (INDIA) PRIVATE LIMITED, RAJKOT

BALANCE SHEET AS ON 31ST MARCH 2018

EQUITY AND LIABILITIES	NOTES	31/03/2018	31/03/2017
Shareholder's Funds			
Share Capital	3	49,900,000	16,800,000
Reserve and Surplus	4	3,251,700	1,785,548
	SUB TOTAL	53,151,700	18,585,548
Non-Current Liabilities			
Long-Term Borrowings	5	1,895,288	0
Bank OD		14,417,961	10,000,694
	SUB TOTAL	16,313,249	10,000,694
Current Liabilities			
Trade Payables		141,200	43,069
Other Current liabilities	6	421,274	733,869
	SUB TOTAL	562,474	776,938
	TOTAL	70,027,423	29,363,180
ASSETS			
Non- Current Assets			
Fixed Assets	7	56,915,156	1,883,004
Deferred Tax Assets	8	486,619	436,565
Preliminary Expenses		262,528	328,160
	SUB TOTAL	57,664,303	2,647,729
Current Assets			
Cash and Cash Equivalents	9	11,587,217	26,195,525
Short-Term Advances	10	775,903	519,926
	SUB TOTAL	12,363,120	26,715,451
	TOTAL	70,027,423	29,363,180
Summary of Significant Accounting Policies	2		

The accompanying notes are integral part of this financial statement.

As per our report of even date attached
For, **K S D & Associates**
Chartered Accountants

K S D & ASSOCIATES Chartered Accountants RAJKOT

CA. Abhishek P. Doshi
(Partner)
M. No. 130042
F. R. No. 129625W

Place : Rajkot.
Date : 29/08/2018

For and on behalf of
Board of Directors

1. Danyal

2. Paresh

DEVANSHEE REALTY (INDIA) PRIVATE LIMITED, RAJKOT

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2018

REVENUE	**NOTES**	**31/03/2018**	**31/03/2017**
Revenue from Operations (net)	11	**11,810,095**	9,268,063
Interest		**0**	5,415
Short Term Capital Gain		**148,281**	334,876
TOTAL REVENUE		**11,958,376**	9,608,354
EXPENSES			
Employee Benefits Expenses	12	**5,396,619**	4,415,379
Finance Cost	13	**188,124**	119,688
Other Expenses	14	**3,834,198**	3,851,240
Depreciation		**995,429**	682,431
TOTAL EXPENSES		**10,414,370**	9,068,738
Profit /(Loss) Before Tax		**1,544,006**	539,616
Tax Expenses			
(1) Current Tax		**(127,908)**	(108,130)
(2) Deferred Tax		**50,054**	3,447
Profit After Tax		**1,466,152**	434,933
Balance Brought Forward		**1,785,548**	1,350,615
Balance Carried to Balance Sheet		**3,251,700**	1,785,548
Earning Per Equity Share			
(1) Basic & Diluted		**0.29**	0.09
Summary of Significant Accounting Policies	2		

The accompanying notes are integral part of this financial statement.

As per our report of even date atteched
For, K S D & Associates
Chartered Accountants

CA. Abhishek P. Doshi
(Partner)
M. No. 130042
F. R. No. 129625W

Place : Rajkot.
Date : 29/08/2018

For and on behalf of
Board of Directors

1. ____________

2. ____________

DEVANSHEE REALTY (INDIA) PRIVATE LIMITED, RAJKOT

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2018

PARTICULARS	31/03/2018		31/03/2017	
A. CASH FLOW FROM OPERATION ACTIVITIES				
Profit Before Tax		1,544,006		539,616
Adjustments for :				
Depreciation	995,429		682,431	
Interest	161,750		72,339	
Interest Income	0		(5,415)	
Profit on Sale of Shares	0		0	
Loss on Sale of Fixed Assets	0		0	
Misc. Expenses Written Off	65,632	1,222,811	82,040	831,395
Operating Profit Before Working Capital Changes		2,766,817		1,371,011
Changes in Working Capital				
Decrease in Trade Receivables	0		0	
Increase in Short Term Advances	(255,976)		(123,656)	
Increase in Long Term Advances	0		(410,200)	
Changes in Inventory	0		0	
Decrease in Trade Payables	98,131		(12,131)	
Decrease in Other Current Liabilities	(312,595)	(470,441)	(292,179)	(838,166)
Cash generated from operation		2,296,376		532,845
Taxes Paid		127,908		108,130
Net Cash From Operating Activities		2,168,468		424,715
B. CASH FLOW FROM INVESTING ACTIVITIES				
Interest Income	0		5,415	
Purchase of Fixed Assets	(56027581)		(620,548)	
Non- Current Investments	0		0	
Proceeds Form Sale of Fixed Assets	0	(56,027,581)	0	(615,133)
Net Cash From Investing Activities		(56,027,581)		(615,133)
C. CASH FLOW FROM FINANCIAL ACTIVITIES				
Net Increase in Long Term Borrowings	6,312,555		9,193,552	
Increase in Share Capital	33,100,000		16,700,000	
Proceeds Form Sale of Shares	0		0	
Interest Paid	(161,750)	39,250,805	(72,339)	25,821,213
Net Cash From Financial Activities		39,250,805		25,821,213
NET CASH FLOW FOR THE YEAR		(14,608,308)		25,630,795
Add : Cash and Cash Equivalent at the beginning of the year		26,195,525		564,729
Cash and Cash Equivalent at the end of the year		11,587,217		26,195,525

As per our report of even date attached
For, K S D & Associates
Chartered Accountants

CA. Abhishek P. Doshi
(Partner)
M.No. 130042
F. R. No. 129625W

Rajkot.
Dated : 29/08/2018

For and on behalf of
Board of Directors

1)

2)

Directors

DEVANSEE REALTY (INDIA) PRIVATE LIMITED, RAJKOT

NOTES FORMING PART OF FINANCIAL STATEMNETS

1 **Corporate Information**

The Devanshee Realty (India) Private Limited is private limited company incorporated under the provisions of the Companies Act, 2013 having registered office at Rajkot. The Company is engaged in Construction and party plot activities.

2 **Significant Account Policies for the year ended on 31st March 2018**

Basis of Preparation

The financial statements have been prepared under the historical cost convention on an accrual basis and comply in all material respects with the mandatory Accounting Standards (AS), issued by the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Companies Act, 2013.

Fixed Assets and Depreciation

Fixed assets are stated at cost less depreciation. The company capitalizes all costs relating to the acquisition and installation of fixed assets. Depreciation on fixed assets is provided as per schedule II of the Companies Act, 2013. Depreciation on trademark is provided as per straight line method considering its useful life of 5 year.

Taxation

Tax expenses comprise of both current and deferred taxes. Deferred income tax reflects the impact of current year timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance Sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainly that sufficient future taxable income will be available against which such deferred tax assets can be realized. Income tax has been debited to the profit & Loss Account on payment basis.

Revenue Recognition

The advances received from party plot as well as the education fees are recognized on the basis of services provided. The advances received prior to the services provided as on the balance sheet date has been shown as advances and revenue has been recognized in the year of services provided.

KSD & ASSOCIATES
Chartered Accountants
RAJKOT

DEVANSHEE REALTY (INDIA) PRIVATE LIMITED, RAJKOT

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE NO	PARTICULARS		31/03/2018	31/03/2017
3	**SHARE CAPITAL**			
	AUTHORIZED			
	50,00,000(3,00,000) Equity shares of Rs. 10/- each		**50,000,000**	30,000,000
	ISSUED, SUBSCRIBED & PAID UP			
	49,90,000 (10,000) Equity shares of Rs. 10/- each fully paid u		**49,900,000**	16,800,000
		TOTAL	**49,900,000**	16,800,000
	(a) Reconciliation of the shares outstanding at the			
	At the beginning of the period		**16,800,000**	100,000
	Add : Issued 3310000 shares during the year fully paid up		**33,100,000**	16,700,000
	Outstanding at the end of the period		**49,900,000**	16,800,000
4	**RESERVES AND SURPLUS**			
	Profit and Loss Account		**3,251,700**	1,785,548
		TOTAL	**3,251,700**	1,785,548
5	**LONG-TERM BORROWINGS**			
	Secured Loan			
	Toyota Innova Car Loan		**1,895,288**	0
		TOTAL	**1,895,288**	0
6	**OTHER CURRENT LIABILITIES**			
	Deposits		**0**	326,080
	Statutory Liabilities		**303,882**	33,268
	Advance Fees		**0**	274,086
	Credit Card Dues		**21,435**	4,478
	Faculty Reserve Fund		**95,957**	95,957
		TOTAL	**421,274**	733,869
8	**DEFERRED TAX ASSET**			
	Opening Balance		**436565**	433,118
	Add: Provision for the year		**50054**	3,447
		TOTAL	**486,619**	436,565
9	**CASH AND CASH EQUIVALENTS**			
	Cash Balance		**356356**	188,844
	Bank Balance		**11230861**	26,006,681
		TOTAL	**11,587,217**	26,195,525

KSC & ASSOCIATES RAJKOT

DEVANSHEE REALTY (INDIA) PRIVATE LIMITED, RAJKOT

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE NO	PARTICULARS		31/03/2018	31/03/2017
10	**SHORT TERM ADVANCES**			
	Prepaid Expenses		**41,440**	75,348
	Advance to Suppliers		**0**	12,000
	Income Tax		**703,462**	387,500
	Service Tax		**0**	2,478
	Website Development		**31,000**	42,600
		TOTAL	**775,902**	519,926
11	**REVENUE FROM OPERATIONS**			
	Party Plot Income		**1,065,177**	652,170
	Income from Karmayoga Academy		**7,244,918**	6,115,893
	Facilitation Charges		**3,500,000**	2,500,000
		TOTAL	**11,810,095**	9,268,063
12	**EMPLOYEES BENEFIT EXPENSES**			
	Directors Remuneration		**1,850,000**	1,500,000
	Salary & Bonus to Staff		**3,439,762**	2,806,400
	Provident Fund Expense		**106,857**	106,696
	Employer Contribution to ESI		**0**	2,283
		TOTAL	**5,396,619**	4,415,379
13	**FINANCE COST**			
	Interest		**161,750**	72,339
	Other Finance Charges		**26,374**	47,349
		TOTAL	**188,124**	119,688

KSD & ASSOCIATES
Chartered Accountants
RAJKOT

DEVANSHEE REALTY (INDIA) PRIVATE LIMITED, RAJKOT

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE NO	PARTICULARS		31/03/2018	31/03/2017
14	**OTHER EXPENSES**			
	Advertisement Expenses		**141,124**	309,735
	Annunal Maintenence Charges		**90,095**	64,961
	Municipal Taxes		**59,139**	59,490
	Computer Expenses		**161,287**	0
	Donation		**0**	33,000
	Electric Expenses		**788,550**	640,665
	Insurance		**171,941**	101,696
	Internet Expenses		**195,805**	117,285
	Office Expenses		**283,088**	281,666
	Professional Tax		**2,350**	4,394
	Rent		**660,000**	1,140,000
	Stationery & Printing Expenses		**89,603**	135,908
	Telephone Expenses		**126,408**	115,392
	Travelling Expense		**49,210**	0
	Legal & Professional Fees		**357,000**	106,595
	Security Expenses		**248,300**	287,419
	Vehicle Petrol & Repairing		**333,066**	336,194
	Preliminary Expenses Written Off		**65,632**	82,040
	Website Development Expenses		**11,600**	34,800
		TOTAL	**3,834,198**	3,851,240
15	**CONTINGENT LIABILITIES**			
	(to the extent not provided for)			
	Claims against Company not acknowledged as Debt			
	TDS Defaults as per TRACES Website		**91,267**	86,900
		TOTAL	**91,267**	86,900

KSD & ASSOCIATES
Accountants
RAJKOT

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE NO. 7 : FIXED ASSETS

31/03/2018

SR. NO.	PARTICULARS	GROSS BLOCK				DEPRICIATION				NET BLOCK	
										BALANCE AS ON	
		OP.BAL.	ADDITION	SOLD	CL.BAL.	OP.BAL.	DURING THE YEAR	SOLD	TOTAL	31-Mar-18	31-Mar-17
(I)	**Tangible Assets**										
1	Air Conditioner	0	35,500		35,500	0	6,426	0	6,426	**29,075**	0
2	Computer	1,126,646	114,400	0	1,241,046	837,436	242,604	0	1,080,040	**161,006**	289,210
3	Cummins Genset	654,640	0	0	654,640	425,177	31,918	0	457,095	**197,545**	229,463
4	Fridge	0	11,000	0	11,000	0	1,991	0	1,991	**9,009**	0
5	Furniture	121000	0	**0**	121,000	31,327	23,216	0	54,543	**66,457**	89,673
6	Lawn Mover Machine	22,244	0	0	22,244	14,447	1,085	0	15,532	**6,712**	7,797
7	Mobile Phone	70,000	176,354	0	246,354	6,335	37,172	0	43,507	**202,847**	63,665
8	Printer	0	47,800	0	47,800	0	30,190	0	30,190	**17,610**	0
8	Vehicle - Two wheeler	111,927	0	0	111,927	78,197	8,733	0	86,930	**24,997**	33,730
9	Vehicle Car	6,242,131	2,362,537	0	8,604,668	5,080,303	606,628	0	5,686,931	**2,917,737**	1,161,828
10	UPS	0	39,310	0	39,310	0	3,558	0	3,558	**35,752**	0
11	Land	0	53,240,680	0	53,240,680		0	0	0	**53,240,680**	0
(II)	**Intangible Assets**										
1	Trademark	41,396	0	0	41,396	33,758	1,910	0	35,668	**5,729**	7,638
	TOTAL	**8,389,984**	**56,027,581**	**0**	**64,417,565**	**6,506,980**	**995,429**	**0**	**7,502,409**	**56,915,156**	**1,883,004**

KSD & ASSOCIATES * RAJKOT * Chartered Accountants

DEVANSEE REALTY (INDIA) PRIVATE LIMITED, RAJKOT

NOTES FORMING PART OF FINANCIAL STATEMNETS

(16) Break Up of Expenditure of Employees:

I. Remuneration not less than Rs.60,00,000 P.A.

When employed throughout the year. NIL (NIL)

II. Remuneration not less than Rs.5,00,000 P.M.

When employed for the part of the year. NIL (NIL)

(17) No confirmation from Sundry Debtors and Sundry Creditors are obtained

(18) Previous Year's figures are regrouped and rearranged wherever necessary.

(19) Related Party Disclosure :

Sr. No.	Name	Nature of Relation	Nature of Payment	Amount Rs.
1	Darshan Parekh	Director	Remuneration	9,00,000/-
2	Baudhik Parekh	Director	Remuneration	6,00,000/-
3	Dolly Parekh	Director	Remuneration	3,50,000/-
3	Kiritkumar Parekh	Relative	Rent	5,40,000/-
4	Shobhnaben Parekh	Relative	Rent	1,20,000/-

In terms of our report of even date attached

For, **K S D & Associates**
Chartered Accountants

CA. Abhishek P. Doshi
(Partner)
M. No.130042
F. R. No. 129625W

Rajkot

Dated: 29/08/2018

Directors : 1) ____________

2) ____________