# RUSHIKESH INFRAPROJECTS PRIVATE LIMITED

Address: B-37, Sadhna Society, Varachha Road, Surat-395006

# ANNUAL REPORT

# 2020-2021

:: AUDITOR'S ::

**K K SHAH & CO**

CHARTERED ACCOUNTANTS

B-501, Manibhadra View, Nr. Saurabh Police Station ,
TGB Restaurant Lane, L. P. Savani Road,
Pal Road, Surat -394510
Email:cakkshahnco@gmail.com

**K K Shah & Co**
**Chartered Accountants**
**Regd. Off. : B-501, Manibhadra View, Nr. Saurabh Police Station , TGB Restaurant Lane, L. P. Savani Road, Pal Road, Surat -394510, Email: cakkshahnco@gmail.com, (M): 95868-45364**

**UDIN: 21139383AAAACI4833**

# INDEPENDENT AUDITORS REPORT

To,
The Members of
Rushikesh Infraprojects Private Limited.

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the standalone financial statements of Rushikesh Infraprojects Private Limited. ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2021, and profit/loss, and its cash flows for the year ended on that date.

### Basis for Opinion

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

### Information other than the standalone financial statements and auditors' report thereon

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

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

K. K. SHAH & CO. SURAT Chartered Accountants

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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.

**Responsibilities of Management and Those Charged with Governance 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, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

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

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

K. K. SHAH & CO. SURAT Chartered Accountants

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

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

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

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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

**Report on Other Legal and Regulatory Requirements**

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

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, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

K. K. SHAH & CO. SURAT Chartered Accountants

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(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 Except Accounting Standard 15 namely retirement benefits payable to employees in relation to gratuity payable to its employees.

(e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such control, exemption over reporting has been given through MCA notification dated 13.06.2017.

(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 financial statements as referred to in Note 26 to the financial statement.

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**FOR K K SHAH & CO**
**Chartered Accountants**
**FIRM REGN. NO. 132324W**

**Place : SURAT**
**Date : 01/11/2021**

K. K. SHAH & CO. SURAT Chartered Accountants

**CA.KAJAL K. SHAH**
**PARTNER**
**M. No. 139383**
**UDIN: 21139383AAAACI4833**

# K K Shah & Co

Chartered Accountants

Regd. Off. : B-501, Manibhadra View, Nr. Saurabh Police Station , TGB Restaurant Lane, L. P. Savani Road, Pal Road, Surat -394510,
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## RUSHIKESH INFRAPROJECTS PRIVATE LIMITED

**ANNEXURE: "A"**

**YEAR ENDED – 31.03.2021**

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2021:

i) In Respect to Fixed Asset:-

(a) The Company has maintained general records indicating particulars, including quantitative and situation of fixed assets.

(b) As informed to us Management has carried out physical verification of these assets and no major discrepancies found. However we could not verify the results of physical verification as the same were not available for our verification.

(c) The title deeds of immovable properties are held in the name of the company.

ii). In Respect to Inventories:-

(a) As per information & explanation given to us, physical verification of Inventory has been carried out by the Management periodically and at the end of the year. In our opinion frequencies of physical verification is reasonable considering the size of the company and nature of its business.

(b) As per information and explanation given to us no material discrepancies were noticed on physical verification.

iii). The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.

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 Companies Act, 2013 In respect of loans, investments, guarantees, and security, as applicable.

K. K. SHAH & CO. SURAT Chartered Accountants

# K K Shah & Co

Chartered Accountants

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v). In our opinion and according to the information and explanations given to us, the company has accepted loans from the directors, their relatives and shareholders, which is not covered under Deposits as per the exemptions provided in Companies (Acceptance of Deposits) rules, 2014.

vi). As per information & explanation given to us, no Cost Records is prescribed U/s 148(1) of the Companies Act, 2013.

vii). (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Income-Tax, GST, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable.

(b) As per information and explanation given to us and based on the records of the company examined by us, there are no amounts payable in respect of income tax which has not been deposited on account of dispute.

viii). In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not issued any debentures.

ix). Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments. Term Loans from Banks were applied for the purposes for which they were raised.

x). Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

xi). Being a Private Limited Company the provision relating to ceiling on managerial remuneration is not applicable.

K. K. SHAH & CO. • Chartered Accountants • SURAT

# K K Shah & Co

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xii). In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv). Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

xv). Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

xvi) In our opinion, the company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

**Place : SURAT**
**Date : 01/11/2021**

**FOR K K SHAH & CO**
**Chartered Accountants**
**FIRM REGN. NO. 132324W**

K. K. SHAH & CO. SURAT Chartered Accountants

**CA.KAJAL K. SHAH**
**PARTNER**
**M. No. 139383**
**UDIN: 21139383AAAACI4833**

**RUSHIKESH INFRAPROJECTS PRIVATE LIMITED**

CIN No : U45201GJ2008PTC053436

**Balance Sheet as at 31.03.2021**

(in Rupees)

| | Particulars | Note No. | As at 31 March 2021 | As at 31 March 2020 |
|---|---|---|---|---|
| | 1 | 2 | 3 | 4 |
| I. | **EQUITY AND LIABILITIES** | | | |
| 1 | **Shareholders' funds** | | | |
| | (a) Share capital | 1 | 705,000 | 705,000 |
| | (b) Reserves and surplus | 2 | 7,296,405 | 5,813,248 |
| | (c) Money received against share warrants | | - | - |
| 2 | **Share application money pending allotment** | | - | - |
| 3 | **Non-current liabilities** | | | |
| | (a) Long-term borrowings | 3 | 69,032,447 | 3,198,468 |
| | (b) Deferred tax liabilities (Net) | - | - | - |
| | (c) Other Long term liabilities | - | - | - |
| | (d) Long-term provisions | - | - | - |
| 4 | **Current liabilities** | | | |
| | (a) Short-term borrowings | 4 | 76,741 | - |
| | (b) Trade payables | 5 | 38,142,309 | 15,795,629 |
| | (c) Other current liabilities | 6 | 3,775,937 | 1,597,459 |
| | (d) Short-term provisions | 7 | 522,525 | 170,468 |
| | **TOTAL** | | 119,551,364 | 27,280,272 |
| II. | **ASSETS** | | | |
| | **Non-current assets** | | | |
| 1 | (a) Fixed assets | | | |
| | (i) Tangible assets | | 36,930 | - |
| | (ii) Intangible assets | | - | - |
| | (iii) Capital work-in-progress | | - | - |
| | (iv) Intangible assets under development | | - | - |
| | (b) Non-current investments | 8 | - | - |
| | (c) Deferred tax assets (net) | 9 | 944 | - |
| | (d) Long-term loans and advances | 10 | - | - |
| | (e) Other non-current assets | | - | - |
| 2 | **Current assets** | | | |
| | (a) Current investments | | - | - |
| | (b) Inventories | 11 | 92,001,191 | 1,351,959 |
| | (c) Trade receivables | 12 | 4,142,365 | 18,662,960 |
| | (d) Cash and cash equivalents | 13 | 4,874,497 | 650,329 |
| | (e) Short-term loans and advances | 14 | 18,369,738 | 6,447,425 |
| | (f) Other current assets | | - | - |
| 3 | **Miscellaneous assets** | | | |
| | (a) Preliminary expenses | | 125,700 | 167,600 |
| | (b) Deffered revenue expenditure | | - | - |
| | **TOTAL** | | 119,551,364 | 27,280,272 |

Notes to Accounts 22 TO 29

As Per our Report of even Date

For K K Shah & Co
Chartered Accountants

Kajal Krunal Shah
Partner
Memb No 139383
FRN : 132324W
UDIN:21139383AAAACI4833

K. K. SHAH & CO. SURAT Chartered Accountants

For Rushikesh Infraprojects Private Limited

S.I. Kakadia

Director
Sharad Potalbhai Kakadia
Din No : 02079620

H. B. Kheni

Director
Harsh B. Kheni
Din No : 09311406

Place : Surat
Dated : 01st November, 2021

**RUSHIKESH INFRAPROJECTS PRIVATE LIMITED**

CIN No : U45201GJ2008PTC053436

**Profit and loss statement for the Year ended 31.03.2021**

**(Amt in Rupees)**

| | Particulars | Note No. | As at 31 Mar 2021 | As at 31 March 2020 |
|---|---|---|---|---|
| I. | Revenue from operations | 15 | 67,291,835 | 50,126,445 |
| II. | Other income | 16 | - | - |
| **III.** | **Total Revenue (I + II)** | | 67,291,835 | 50,126,445 |
| IV. | Expenses: | | | |
| | Cost of Raw materials consumed | 17 | 143,010,788 | 49,052,931 |
| | Changes in inventories of finished goods work-in-progress and Stock-in-Trade | 18 | -90,649,232 | -1,351,959 |
| | Employee benefits expense | 19 | 1,768,336 | 1,500,000 |
| | Finance costs | 20 | 5,434,103 | 193,193 |
| | Depreciation and amortization expense | | 10,782 | - |
| | Other expenses | 21 | 5,712,320 | 75,140 |
| | Total expenses | | 65,287,097 | 49,469,305 |
| **V.** | **Profit before exceptional and extraordinary items and tax (III-IV)** | | 2,004,738 | 657,139 |
| VI. | Exceptional items | | - | - |
| **VII.** | **Profit before extraordinary items and tax (V - VI)** | | 2,004,738 | 657,139 |
| VIII. | Extraordinary Items | | - | - |
| **IX.** | **Profit before tax (VII- VIII)** | | 2,004,738 | 657,139 |
| X | Tax expense: | | | |
| | (1) Current tax | | 522,525 | 170,468 |
| | (2) Deferred tax | | -944 | - |
| **XI** | **Profit (Loss) After Tax for the year (IX - X)** | | 1,483,157 | 486,671 |
| **XII** | **Earning per Share** | | | |
| | Basic and Diluted | | 21.04 | 6.90 |
| | Notes to Accounts | 22 TO 29 | | |

As Per our Report of even Date

For K K Shah & Co
Chartered Accountants

Kajal Krunal Shah
Partner
Memb No 139383
FRN : 132324W
UDIN:21139383AAAACI4833

K. K. SHAH & CO. SURAT Chartered Accountants

For Rushikesh Infraprojects Private Limited

S.P. Kakadia
Director
Sharad Potalbhai Kakadia
Din No : 02079620

H. B. Kheni
Director
Harsh B. Kheni
Din No : 09311406

Place : Surat
Dated : 01st November, 2021

NOTES FORMING A PART OF BALANCE SHEET AND PROFIT AND LOSS A/C

**NOTE 1**

**Disclosure pursuant to Note no. 6(A)(a,b & c) of Schedule III to the Companies Act, 2013**

| Share Capital | As at 31 March 2021 | As at 31 March 2020 |
|---|---|---|
| | Rs. | Rs. |
| **Authorised** | | |
| 10,00,000 Equity Shares of Rs.10/- each | 10,000,000 | 10,000,000 |
| **Issued Share Capital** | | |
| 10,000 Equity Shares of Rs.10/- each | 100,000 | 100,000 |
| 1,21,000 Equity Shares of Rs.10/- each | 1,210,000 | 1,210,000 |
| **Subscribed and Paid-up capital** | | |
| 10,000 Equity Shares of Rs.10/- each fully paid | 100,000 | 100,000 |
| 1,21,000 Equity Shares of Rs.5/- each fully paid | 605,000 | 605,000 |
| Total | 705,000 | 705,000 |

**NOTE 1 A**

**Disclosure pursuant to Note no. 6(A)(d) of Schedule III to the Companies Act, 2013**

| Particulars | Equity Shares | |
|---|---|---|
| | Number | Amount |
| Shares O/S at beg of year | 131,000 | 131,000 |
| Shares Issued during the year | - | - |
| Shares bought back during the year | - | - |
| Shares outstanding at the end of the year | 131,000 | 131,000 |

**NOTE I C**

**Disclosure pursuant to Note no. 6(A)(g) of Schedule III to the Companies Act, 2013**

**(if more than 5%)**

| Name of Shareholder | As at 31 March 2021 | | As at 31 March 2020 | |
|---|---|---|---|---|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Sunright Distributors Pvt. Ltd. (Partly paid Shares at 5/- each out of Rs. 10/- each) | 120,000 | 91.60 | 120,000 | 91.60 |

NOTE 2

**Disclosure pursuant to Note no. 6(B) of Schedule III to the Companies Act, 2013**

(Rs)

| Reserves & Surplus | As at 31 March 2021 | As at 31 March 2020 |
|---|---|---|
| | (Rs) | (Rs) |
| **a. Capital Reserves** | | |
| Opening Balance | - | - |
| (+) Current Year Transfer | - | - |
| (-) Written Back in Current Year | - | - |
| Closing Balance | - | - |
| **c. Share Premium Account** | | |
| Opening Balance | 5,445,000 | 5,445,000 |
| Add : Securities premium credited on Share issue | - | - |
| Less : Premium Utilised for various reasons | - | - |
| Premium on Redemption of Debentures | - | - |
| For Issuing Bonus Shares | - | - |
| Closing Balance | 5,445,000 | 5,445,000 |
| **h. Surplus** | | |
| Opening balance | 368,248 | -118,423 |
| (+) Net Profit/(Net Loss) For the current year | 1,483,157 | 486,671 |
| (+) Transfer from Reserves (Depreciation) | - | - |
| (-) Proposed Dividends | - | - |
| (-) Interim Dividends | - | - |
| (-) Transfer to Reserves | - | - |
| Closing Balance | 1,851,405 | 368,248 |
| Total | 7,296,405 | 5,813,248 |

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**NOTE 3**

**Disclosure pursuant to Note no. 6(C) of Schedule III to the Companies Act, 2013**

| Long Term Borrowings | As at 31 March 2021 | As at 31 March 2020 |
|---|---|---|
| | Rs. | Rs. |
| **Unsecured** | | |
| Loans and advances from related parties | 49,482,347 | 3,198,468 |
| **Secured** | | |
| Term Loan - State Bank of India | 19,550,100 | - |
| **Total** | 69,032,447 | 3,198,468 |

10.65% Project specific Term Loan of Rs. 14.50 Crore from State Bank of India, Specialised Commercial Branch, Surat is secured by Equitable mortgage on 1.) All piece and parcel of Plot No. 31, situated Kosad Vaishnodevi Residency, bearing R.S. No. 45/2, Block No. 79, T. P. Scheme. 23(Kosad), Kosad, Surat 2.) First Charge on Current Asset of company pertaining to project vaishnodevi residency, Present and Future and further Secured by Collateral Security of Plot No. 31, situated Kosad Vaishnodevi Residency, bearing R.S. No. 45/2, Block No. 79, T. P. Scheme. 23(Kosad), Kosad, Surat in the name of the company and Personal Gaurantee of Directors of the company.

**Disclosure pursuant to Note no. 6(F) of of Schedule III to the Companies Act, 2013**

| Short Term Borrowings | As at 31 March 2021 | As at 31 March 2020 |
|---|---|---|
| | Rs. | Rs. |
| **Secured** | | |
| Term Loan - State Bank of India | 76,741 | - |
| **Unsecured** | - | - |
| **Total** | 76,741 | - |

**NOTE 05**

| Trade Payables | As at 31 March 2021 | As at 31 March 2020 |
|---|---|---|
| | Rs. | Rs. |
| **Trade Payables** | | |
| Micro, and small Enterprises | - | - |
| Other | 31,290,552 | 15,795,629 |
| Advance from Customer | 6,851,757 | - |
| **Total** | 38,142,309 | 15,795,629 |

**NOTE 06**

**Disclosure pursuant to Note no. 6(G) of Schedule III to the Companies Act, 2013**

| Other Current Liabilities * | As at 31 March 2021 | As at 31 March 2020 |
|---|---|---|
| | Rs. | Rs. |
| Audit Fees Payable | 65,000 | 35,000 |
| TDS Payable | 359,673 | 54,959 |
| GST Payable | 18,578 | |
| ROC Fees Payble | - | 7,500 |
| Salary & Wages payable | 3,235,636 | 1,500,000 |
| Other Payable | 97,050 | - |
| **Total** | **3,775,937** | **1,597,459** |

**NOTE 07**

**Disclosure pursuant to Note no. 6(H) of Schedule III to the Companies Act, 2013**

| Short Term Provisions | As at 31 March 2021 | As at 31 March 2020 |
|---|---|---|
| | Rs. | Rs. |
| Provision for income tax | 522,525 | 170,468 |
| Total | **522,525** | **170,468** |

**NOTE 08**

**Disclosure pursuant to Note no. 6(K) of Schedule III to the Companies Act, 2013**

| Non-Current Investments | As at 31 March 2021 | As at 31 March 2020 |
|---|---|---|
| | Rs. | Rs. |
| | - | - |
| **Total** | - | - |

K. K. SHAH & CO. SURAT Chartered Accountants

**NOTE 08**

| PARTICULARS | Rate % | Useful Life (Years) | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | As at 01/04/2020 | Addition | Deduct | As at 31/03/2021 | As at 01/04/2020 | For The Period | Deduct | As at 31/03/2021 | As at 31/03/2021 | As at 31/03/2020 |
| Mobile | 45.07 | 5.00 | - | 47,712 | - | 47,712 | - | 10,782 | - | 10,782 | 36,930 | - |
| **TOTAL** | | | - | 47,712 | - | 47,712 | - | 10,782 | - | 10,782 | 36,930 | - |
| Figures for Last Year | | | - | - | - | - | - | - | - | - | - | - |

K. K. SHAH & CO. • SURAT • Chartered Accountants •

NOTE 09

Deferred Tax Assets (Net)

| | As at 31 March 2021 | As at 31 March 2020 |
|---|---|---|
| | Rs. | Rs. |
| **Deferred Tax Assets** | | |
| 1. Related to Fixed Assets | -944 | - |
| 2. Other Disallowances under Income Tax Act | - | - |
| **Total** | -944 | - |

NOTE 10

Disclosure pursuant to Note no. L (i),(ii) and (iii) of Part I of Schedule III to the Companies Act, 2013

| Long Term Loans and Advances | As at 31 March 2021 | As at 31 March 2020 |
|---|---|---|
| | Rs. | Rs. |
| b. Security Deposits | | |
| Secured, considered good | - | - |
| **Total** | - | - |

NOTE 11

Disclosure pursuant to Note no.O (i), (ii) and (ii) of Schedule III to the Companies Act, 2013

| Inventories | As at 31 March 2021 | As at 31 March 2020 |
|---|---|---|
| | Rs. | Rs. |
| b. Raw Material & Work-in-progress (Valued at Cost) | 92,001,191 | 1,351,959 |
| **Grand Total** | 92,001,191 | 1,351,959 |

NOTE 12

Disclosure pursuant to Note no.P (i), (ii), (iii) and (iv) of Schedule III to the Companies Act, 2013

| Trade Receivables | As at 31 March 2021 | As at 31 March 2020 |
|---|---|---|
| | Rs. | Rs. |
| Trade receivables outstanding for a period less than six months from the date they are due for payment UNSecured, considered good | - | 16,125,989 |
| Trade receivables outstanding for a period exceeding six months from the date they are due for payment UNSecured, considered good | | |
| Balance remain in Revenue Recogised under Percentage Completion Method | 4,142,365 | 2,536,971 |
| | - | - |
| **Total** | 4,142,365 | 18,662,960 |

NOTE 13

Disclosure pursuant to Note no.Q (i), (ii), (iii), (iv) and (v) of Schedule III to the Companies Act, 2013

| Cash and cash equivalents | As at 31 March 2021 | As at 31 March 2020 |
|---|---|---|
| | Rs. | Rs. |
| a. Balances with banks* With Scheduled Bank In Current A/c | 3,747,289 | 156,920 |
| b. Cash on hand* | 427,208 | 493,409 |
| c. Fixed Deposits | 700,000 | - |
| **Total** | 4,874,497 | 650,329 |

*Repatriation restrictions, if any, in respect of cash and bank balances shall be separately stated.

NOTE 14

Disclosure pursuant to Note no.R (i), (ii)and (iii) of Part I of Schedule III to the Companies Act, 2013

| Short-term loans and advances | As at 31 March 2021 | As at 31 March 2020 |
|---|---|---|
| | Rs. | Rs. |
| Unsecured, considered goods: | | |
| Shree Hari Corporation | - | 4,800,000 |
| CGST & SGST Receivable | 1,324,462 | 695,635 |
| TDS Receivable [FY 2019-2020] | 781,322 | 951,790 |
| TDS Receivable [FY 2020-2021] | 1,058,574 | - |
| TCS Receivable [FY 2020-2021] | 4,487 | - |
| Advances to Suppliers | 15,200,893 | - |
| **Total** | 18,369,738 | 6,447,425 |

K. K. SHAH & CO. SURAT Chartered Accountants

**NOTE 15**

**Disclosure pursuant to Note no. 2 of Part II of Schedule III to the Companies Act, 2013**

**In respect of a company other than a finance company revenue from operations shall disclose separately in the notes revenue from**

| Particulars | As at 31 Mar 2021 | As at 31 March 2020 |
|---|---|---|
| | Rs. | Rs. |
| Sale of products | - | - |
| Sale of services | 65,686,441 | 47,589,474 |
| Other operating revenues [Revenue Recognised under PCM] | 1,605,394 | 2,536,971 |
| Less: Excise duty | - | - |
| **Total** | 67,291,835 | 50,126,445 |

**NOTE 16**

**Disclosure pursuant to Note no. 4 of Part II of Schedule III to the Companies Act, 2013**

| Other Income | As at 31 Mar 2021 | As at 31 March 2020 |
|---|---|---|
| | Rs. | Rs. |
| Interest Income (in case of a company other than a finance company) | - | - |
| Dividend Income | - | - |
| Misc Income | - | - |
| **Total** | - | - |

**NOTE 17**

| SR No | Cost of Material & Services | As at 31 Mar 2021 | As at 31 March 2020 |
|---|---|---|---|
| | | Rs. | Rs. |
| 1 | Cost of Material & Services | | |
| | | 143,010,788 | 49,052,931 |
| **Total** | | 143,010,788 | 49,052,931 |

**NOTE 18**

| Changes in Inventory of Raw Material and WIP | As at 31 Mar 2021 | As at 31 March 2020 |
|---|---|---|
| | Rs. | Rs. |
| Opening Balance | 1,351,959 | - |
| Less: Closing Balance | 92,001,191 | 1,351,959 |
| **Total** | -90,649,232 | -1,351,959 |

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**NOTE 19**

**Disclosure pursuant to Note no. 5A(i)(a) of Part II of Schedule III to the Companies Act, 2013**

| Employee Benefits Expense | As at 31 Mar 2021 | As at 31 March 2020 |
|---|---|---|
| | Rs. | Rs. |
| (a) Wages & Salary | 235,000 | - |
| (b) Salaries (executives) | 1,533,336 | 1,500,000 |
| Total | 1,768,336 | 1,500,000 |

**NOTE 20**

**Disclosure pursuant to Note no. 3 of Part II of Schedule III to the Companies Act, 2013**

| Finance costs | As at 31 Mar 2021 | As at 31 March 2020 |
|---|---|---|
| | Rs. | Rs. |
| Interest- Others | 1,731,381 | 191,631 |
| Interest- Bank | 76,741 | - |
| Interest- Statutories Dues | 694 | 1,562 |
| Bank Charges | 1,187 | - |
| Loan Expenses | 3,624,100 | - |
| Total | 5,434,103 | 193,193 |

**NOTE 21**

Other Expenses

| SR No | Other expenses | As at 31 Mar 2021 | As at 31 March 2020 |
|---|---|---|---|
| | | Rs. | Rs. |
| 1 | Audit Fees | 30,000 | 25,000 |
| 2 | Computer Expenses | 7,372 | - |
| 3 | GST-Late Fees | 650 | 1,950 |
| 4 | Office Expenses | - | 90 |
| 5 | Preliminery Expenses | 41,900 | 41,900 |
| 6 | ROC Expenses | 16,503 | 6,200 |
| 7 | Advertisements Expenses | 28,774 | - |
| 8 | Electricity Expenses | 52,740 | - |
| 9 | Gst Expenses | 14,256 | - |
| 10 | Insurance | 384,609 | - |
| 11 | Legal & Profeesional Fees | 146,434 | - |
| 12 | Marketing & Sales Promotion | 103,600 | |
| 13 | Rera Registration Fees | 173,578 | |
| 14 | Royalti Expenses | 384,046 | - |
| 15 | Security Exp. | 49,200 | - |
| 16 | Smc/Suda Exp A/C | 4,278,658 | |
| | Total | 5,712,320 | 75,140 |

| SR No | Details of Audit fees | As at 31 Mar 2021 | As at 31 March 2020 |
|---|---|---|---|
| | | Rs. | Rs. |
| 1 | Payments to the auditor as | 20,000 | 15,000 |
| 2 | b. for taxation matters, | 5,000 | 5,000 |
| 3 | c. for company law matters, | | |
| 4 | d. for management services, | | |
| 5 | e. for other services, | 5,000 | 5,000 |
| 6 | f. for reimbursement of expenses; | | |

K. SHAH & CO. • SURAT • Chartered Accountants •

## RUSHIKESH INFRAPROJECTS PRIVATE LIMITED

CIN No : U45201GJ2008PTC053436

**NOTES FORMING PART OF THE BALANCE SHEET**

**NOTE NO . 22**

**Significant Accounting Policies**

1.1 **Applicability of Accounting Standards**

The Company is an SMC as defined in the general instruction in respect of accounting standards notified under the Companies Act, 2013. Accordingly, the company has complied with the accounting standards as applicable to an SMC.

1.2 **Basis of preparation of Financial Statements**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

1.3 **Use of estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

1.4 **Inventories**

Inventories are valued at cost on FIFO basis. Work-in-progress include appropriate proportion of overhead. Other stock is valued at cost. (Exclusive of GST)

1.5 **Investments**

Investments are stated at cost wherever applicable

1.6 **Tangible fixed assets**

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date.

1.7 **Depreciation and amortisation**

Depreciation has been provided on the straight-line method based on usefull life of the assets on double shift basis as prescribed in Schedule II to the Companies Act, 2013.

1.8 **Revenue recognition**

Income and expenditure are recognized and accounted on accrual basis as and when they are earned or incurred. Further the company has followed Percentage of completion method as precribed by Guidance Note issued by ICAI on Construction contracts and as prescribed under Section 43CB of Income Tax Act, 1961 and as per Income Computation and Disclosure Standards.

1. The amount of Contract Revenue recognised as Revenue in the period: **Rs. 6,72,91,835/-**
2. The Method used to determine the stage of completion of contract in progress: **Percentage Completion Method**
3. The Amounts of Cost Incurred : 6,40,35,778/-
4. Recognised Revenue upto the reporting date: 41,42,365/-
5. The amount of advance received upto reporting date: 57,62,757/-
6. The amount of Retentions: NIL

1.9 **Other Income**

Interest : Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.10 **Borrowing Cost**

Borrowing costs include interest, amortisation of ancillary costs incurred to the extent they are regarded as an adjustment to the interest cost.

1.11 **Employee benefits**

Defined contribution plans

The Company's contribution to provident fund and ESIC is considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

Defined Benefit Plans

No Provision for defined benefit plan like Gratuity and other retirement benefit Plan is made in the books of accounts as the same will be accounted for on the basis of actual payment.

1.12 **Taxes on Income**

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the company reassess unrecognised deferred tax assets, if any.

1.13 **Segment reporting**

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance Accordingly company has only one Segment namely Manufacturing of Textiles.

1.14 **Key Accounting Estimates and Judgments**

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amount of receivables and unbilled revenue. In developing the assumptions relating to the possible future uncertainties in the global economic condition because of this pandemic, the company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information and economic forecasts. The company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at date of approval of these financial statements.

1.15 **Financial Risk Management**

Financial carried at fair value as at March,2020 The fair value these assets is marked to an active market which factors are the uncertainties arising out of the COVID-19. Trade receivable as at March-2020 forms a significant part of the financial assets at amortized cost is valued considering provision for allowance using expected credit loss method. In addition to the historical pattern of credit loss, we have considered the likelihood of increased credit risk and consequential default considering the emerging situations due to COVID-19. The assessment is not based on any mathematical model but as assessment the nature of business verticals and financial strength of the customers in respect of whom amount receivable. The company closely monitor its customers who are going through financial stress and assesses action such as change in payment terms, discounting of receivables with institution on no-recourse basis, recognition of revenue on collection basis etc., depending on severity of each case.

1.16 **Earnings per share**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

K. K. SHAH & CO.
SURAT
Chartered Accountants

## RUSHIKESH INFRAPROJECTS PRIVATE LIMITED

CIN No :U45201GJ2008PTC053436

**NOTES FORMING PART OF THE BALANCE SHEET**

**NOTE NO . 23**

Disclosures under sec 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

In the absence of any confirmation from vendors regarding the status of their registration under the "Micro, Small and Medium Enterprises Development Act 2006" the Company is unable to make provision wherever required under the said Act.

**NOTE NO . 24**

Details required as per AS 18 "Related Party Transaction" issued by the ICAI is based on the information and explanation as provided by the management.

**Name of Related Party and description of relationship**

| SNO | Description of Relationship | |
|---|---|---|
| 1 | Key Management Person (KMP) | Sharadbhai Popatbhai Kakaida<br>Daxesh Labhubhai Kukadia<br>Rajesh Kanubhai Savaliya |
| 2 | Relatives of Key Management Person(RKMP) | NIL |
| 3 | Entreprise Controlled By KMP (EKMP) | Vaishnodevi Realty Private Limited<br>Shree Hari Corporation |

**(a) The following transaction were carried out in ordinary course of business**

**Related Party Transaction**

| Transactions | | | Relation | 2020-2021 | BALANCE DEBIT | BALANCE CREDIT |
|---|---|---|---|---|---|---|
| **Director Remuneration:** | | | | | | |
| Sharadbhai Popatbhai Kakadia | | | KMP | 1,200,000 | - | 2,352,300 |
| Daxesh Labhubhai Kukadia | | | KMP | 333,336 | - | 833,336 |
| **Sales:** | | | | | | |
| Vaishnodevi Realty Private Limited | | | EKMP | 65,686,441 | 5,762,757 | - |
| **Purchases:** | | | | | | |
| Shree Hari Corporation | | | EKMP | 72,600,000 | - | 198,500,000 |
| **Unsecured Loans:** | | | | | | |
| Sharadbhai Popatbhai Kakadia | | | KMP | | | |
| | | Loan Taken | | 46,082,352 | - | - |
| | | Loan Repaid | | 1,000,000 | - | - |
| | | Interest | | 1,731,381 | - | 49,482,347 |
| Rajeshbhai Kanubhai Savaliya | | | KMP | | | |
| | | Loan Taken | | 2,500,000 | - | - |
| | | Loan Repaid | | 2,500,000 | - | - |
| | | Interest | | - | - | - |

**NOTE NO . 25**

Deferred tax Assets/Liabilities resulting from "timing difference"arising out of following reasons has been calculated on the basis of enacted laws or substatially enacted laws on the date of balance sheet date.

| | |
|---|---|
| (a) Difference between book depreciation and Income Tax Depreciation. | |
| Depreciation as per Companies Act | 10,782 |
| Less : Permanent Difference of Intangible | - |
| | 10,782 |
| Less: Depreciation as per Income Tax | 7,157 |
| **Total Timing Difference** | 3,625 |
| **Deferred Tax Assets @ 26% of Timing Difference** | 943 |

**NOTE NO . 26**

Expenditure in Foreign Currency

| Particulars | 31-03-2021 | 31-03-2020 |
|---|---|---|
| Raw Material Expenses | NIL | Nil |
| Legal & Professional Fee | Nil | Nil |
| Others | Nil | Nil |
| | - | - |

**NOTE NO . 27**

Earning in Foreign Exchange

| Particulars | 31-03-2021 | 31-03-2020 |
|---|---|---|
| FOB Value of Exports | Nil | Nil |
| | Nil | Nil |

**NOTE NO . 28**

Payment to Auditors

| Particulars | 31-03-2021 | 31-03-2020 |
|---|---|---|
| Audit fees | 20,000 | 5,000 |
| Tax Audit Fees & Other Services | 10,000 | - |
| | **30,000** | **5,000** |

**NOTE NO . 29**

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

SIGNATURES TO NOTES NO 1 TO 32

For K K Shah & Co
CHARTERED ACCOUNTANTS
FRN : 132324W

Kajal Krunal Shah
PARTNER
Memb No 139383
UDIN:21139383AAAACI4833

PLACE : SURAT
Dated : 01st November, 2021

K. K. SHAH & CO. SURAT Chartered Accountants

FOR & ON BEHALF OF THE BOARD OF DIRECTORS OF
For Rushikesh Infraprojects Private Limited

S. Kakadia

Director
Sharad Potalbhai Kakadia
Din No : 02079620

H. B. Kheni

Director
Harsh B. Kheni
Din No : 09311406

**RUSHIKESH INFRAPROJECTS PRIVATE LIMITED**

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31-MARCH-2021

| | PARTICULARS | For the Year ended 31/03/2021 | | For the Year ended 31/03/2020 | |
|---|---|---|---|---|---|
| A. | **Cash flows from operating activities** | | | | |
| | Profit before taxation | | 2,004,738 | | 657,139 |
| | ***Adjustments for:*** | | | | |
| | Depreciation | 10,782 | | - | |
| | Provisions / Write Offs | 41,900 | | 41,900 | |
| | Investment income | - | | - | |
| | Interest expense | 5,434,103 | | 193,193 | |
| | Profit / (Loss) on the sale of property, plant & equipment | - | | - | |
| | | | 5,486,785 | | 235,093 |
| | ***Working capital changes:*** | | | | |
| | (Increase) / Decrease in inventories | (90,649,231) | | (1,351,959) | |
| | (Increase) / Decrease in trade receivables | 14,520,595 | | (18,662,960) | |
| | (Increase) / Decrease in Short term loans and advances | (11,922,313) | | (1,147,425) | |
| | (Increase) / Decrease in Other current assets | - | | - | |
| | Increase / (Decrease) in Short Term Borrowings | 76,741 | | - | |
| | Increase / (Decrease) in trade payables | 22,346,680 | | 15,795,629 | |
| | Increase / (Decrease) in other current liabilities | 2,178,478 | | 1,579,959 | |
| | | | (63,449,051) | | (3,786,756) |
| | Cash generated from operations | | (55,957,528) | | (2,894,523) |
| | Interest paid | | (5,434,103) | | (193,193) |
| | Income taxes paid | | (170,468) | | - |
| | Dividends paid | | - | | - |
| | ***Net cash from operating activities*** | | (61,562,099) | | (3,087,716) |
| B. | **Cash flows from investing activities** | | | | |
| | Purchase of property, plant and equipment | | (47,712) | | - |
| | Proceeds from sale of equipment | | - | | - |
| | Acquisition of portfolio investments | | - | | - |
| | Investment income | | - | | - |
| | ***Net cash used in investing activities*** | | (47,712) | | - |
| C. | **Cash flows from financing activities** | | | | |
| | Proceeds from issue of share capital | | - | | - |
| | Proceeds from long-term borrowings | | 65,833,979 | | 3,198,468 |
| | Payment of long-term borrowings | | - | | - |
| | ***Net cash used in financing activities*** | | 65,833,979 | | 3,198,468 |
| D | **Net increase in cash and cash equivalents** | | 4,224,168 | | 110,752 |
| E | **Cash and cash equivalents at beginning of period** | | 650,329 | | 539,577 |
| F | **Cash and cash equivalents at end of period** | | 4,874,497 | | 650,329 |

As Per our Report of even Date

For K K Shah & Co
Chartered Accountants

K. K. SHAH & CO. SURAT Chartered Accountants

Kajal Krunal Shah
Partner
Memb No 139383
FRN : 132324W

For Rushikesh Infraprojects Pvt Ltd.

S.P. Kakadia

Director
Sharadbhai P. Kakadia
Din No : 03545160

H-B-Kheni

Director
Harsh B. Kheni
Din No :09311406

Place : Surat
Dated : 01st November, 2021