CONSTERA REALTY PVT LTD

: ACCOUNTS:

FOR THE YEAR ENDED ON 31ST MARCH 2019

HEMANSHU SHAH & CO.

CA Hemanshu C. Shah
B.com, FCA, ACMA, DISA

INDEPENDENT AUDITOR'S REPORT

To,

The Members of Constera Realty Pvt Ltd (Formerly known as Verantes Realty Private Limited)

Ahmedabad

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of Constera Realty Pvt Ltd "the Company") (Formerly known as Verantes Realty Private Limited), which comprise the Balance Sheet as at 31st March 2019, and the statement of Profit and Loss and Statement of Cash Flows for the period 17th May,2019 to 31st March,2019 and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein referred to as "financial statements").

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, of the state of affairs of the Company as at March 31, 2019, and its Loss and its cash flows for the period 17th May,2019 to 31st March,2019.

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

(M): 098253 20030 (O): 079 2658 4250 hcshah@hemanshushahco.com www.hemanshushahco.com

A/46, 3rd Floor, Nobles, Opp. Nehru Bridge, Ashram Road, Ahmedabad- 380009

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 Financial statements and Auditor's report thereon.

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's 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 during the course of our 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.

Responsibilities of Management and Those Charged with Governance for the 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors 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 scepticism 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.

• 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 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.

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, the Statement of Profit and Loss and the 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.

e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.

f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 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 no pending litigations on its financial position in its financial statements

  II. The Company did not have any long-term contract including any derivative contract 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

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

Provision of section 197 is not applicable to the company as the said section is not applicable to Private Limited Company.

For, Hemanshu Shah & Co.
Chartered Accountants
Firm Registration No. 122439W

(H.C.Shah)
Proprietor
Membership No.36441
UDIN: 19036441AAAAKR6200

Place: Ahmedabad
Date: August 08, 2019

Constera Realty Private Limited (Formerly known as Verantes Realty Private Limited)

Annexure A to the Independent Auditors' Report

(Refer to paragraph (1) on other Legal and Regulatory Requirements of our report of even date.)

i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

b) In our opinion and according to the information and explanations given to us during the course of the audit, Property, Plant and Equipment have been physically verified by the management at regular intervals, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

c) In our opinion and according to the information and explanations given to us during the course of the audit, title deeds of all immovable properties were in the name of Company

ii) a) The inventories have been physically verified by the management at reasonable intervals.

b) In our opinion and according to the information and explanations given to us during the course of the audit, the procedures for physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

c) The Company has maintained proper records of inventories. As per the information and explanations given to us no material discrepancies were noticed on physical verification.

iii) According to the information and explanations given to us during the course of the audit, the Company has not granted any loans to parties covered in the register maintained under section 189 of the Companies

Act, 2013. Therefore, the provisions of Clause (iii) of paragraph 3 of the order are not applicable to the Company.

iv) In our opinion and according to the information and explanations given to us during the course of the audit, in respect of loans, investments, guarantees and security provisions of section 186 of Companies Act, 2013 have been complied with. Provisions of section 185 of Companies Act, 2013, were not applicable to the company.

v) In our opinion and according to the information and explanations given to us during the course of the audit, the Company has accepted deposit and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder have been complied with.

vi) The Central Government has prescribed the maintenance of cost records under section 148(1) of the Companies Act 2013 in respect of certain manufacturing activities of the Company which are not applicable to the company

vii)(a) In our opinion and according to the information and explanations given to us during the course of the audit, the Company is generally regular in depositing with appropriate authorities undisputed amount of Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, Goods and service tax and any other statutory dues applicable to it and no undisputed amounts payable were outstanding as at 31st March, 2019 for a period of more than six months from the date they became payable.

viii)In our opinion and according to the information and explanations given to us during the course of the audit, the Company has not defaulted in repayment of dues to financial institutions, banks, and government.

ix) In our opinion and according to the information and explanations given to us during the course of the audit, the company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loan.

x) In our opinion and according to the information and explanations given to us during the course of the audit, we report that no material fraud by the Company and no material fraud on the Company have been noticed or reported during the year.

xi) In our opinion and according to the information and explanations given to us during the course of the audit, provisions of section 197 of the Companies Act ,2013 were not applicable to the Company, accordingly para 3(xi) of the Order is not applicable to the Company.

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

xiii) In our opinion and according to the information and explanations given to us during the course of the audit, all transactions with the related parties are in compliance with section 188 of Companies Act,2013 and details have been disclosed in the Financial statements, as required by the applicable accounting standards. The provisions of section 177 of Companies Act, 2013 were not applicable to company.

xiv) In our opinion and according to the information and explanations given to us during the course of the audit, 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) In our opinion and according to the information and explanations given to us during the course of the audit, the Company has not entered into any non-cash transactions with directors or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.

xvi) In our opinion and according to the information and explanations given to us during the course of the audit, the Company is not required to be registered under section 45IA of the Reserve Bank of India Act 1934.

For Hemanshu Shah & Co.
Chartered Accountants
Firm Registration No. 122439W

(H.C. Shah)
Proprietor
Membership No.36441
UDIN: 19036441AAAAKR6200

Place: Ahmedabad
Date: August 08,2019

CONSTERA REALTY PVT LTD
(Formerly Known as Verantes Realty Private Limited)
Balance sheet as at 31st March, 2019

Particulars	Note	Amount in Rs. As at 31st March, 2019
I) EQUITY AND LIABILITIES		
1) Shareholders' Funds		
a) Share capital	2	10,100,000
b) Reserves and surplus	3	(873,999)
2) Non-Current Liabilities		
a) Long term borrowing	4	10,000,000
b) Deferred tax liability		
3) Current Liabilities		
a) Trade payables	5	
i) Total Outstanding dues of micro enterprises and small enterprises		Nil
ii) Total Outstanding dues of creditors other than micro enterprises and small enterprises		1,610,841
b) Other current liabilities	6	2,219,472
TOTAL		23,056,314
II) ASSETS		
1) Non-Current Assets		
a) Property,plant and equipments		
i) Tangible assets	7	694,465
ii) Intangible asset under devlopment		1,031,305
2) Deferred tax assets	8	187,334
3) Current Assets		
a) Inventories	9	9,556,047
b) Cash & cash equivalents	10	10,381,239
c) Short term loans and advances	11	513,725
d) Other current assets	12	692,199
TOTAL		23,056,314
Significant Accounting Policies	1	
Notes on Financial Statements	2 to 24	

As per our report of even date
For Hemanshu Shah & Co.
Chartered Accountants
Firm Registration No. 122439W

Proprietor
Membership No.36441
Place : Ahmedabad
Date : August 08,2019
UDIN : 19036441AAAAKR6200

For and on behalf of the Board

Managining Director
DIN No . 00005639

Director
DIN No. 00376570

CONSTERA REALTY PVT LTD
(Formerly Known as Verantes Realty Private Limited)
Statement of Profit & Loss for the Period 17th May, 2018 to 31st March , 2019

Particulars	Note	For the Period from 17th May, 2018 to 31st March , 2019 (Amount In Rs.)
I) Revenue From Operations		Nil
III) TOTAL REVENUE		Nil
IV) EXPENDITURE		
Cost of Material Consumed	13	Nil
Employee Benefit Expense	14	Nil
Depreciation and amortization expense	7	Nil
Finance Cost	15	2,848
Other expenses	16	1,058,485
TOTAL EXPENSES		1,061,333
V) Profit before tax		(1,061,333)
1) Current tax		-
2) Deferred tax		187,334
VI) Profit After Tax		(873,999)
VII) Earnings per share	22	(0.87)
1) Basic		(0.87)
2) Diluted		
Significant Accounting Policies	1	
Notes on Financial Statements	2 to 24	

As per our report of even date
For Hemanshu Shah & Co.
Chartered Accountants
Firm Registration No. 122439W

Proprietor
Membership No.36441
Place : Ahmedabad
Date : August 08,2019
UDIN : 19036441AAAAKR6200

For and on behalf of the Board

Managing Director
DIN No. 00005639

Director
DIN No. 00376570

CONSTERA REALTY PVT LTD
(Formerly Known as Verantes Realty Private Limited)
Cash Flow Statement for the the Period 17th May, 2018 to 31st March , 2019

Particulars	For the Period from 17th May, 2018 to 31st March , 2019	
	(Amount In Rs.)	(Amount In Rs.)
A : CASH FLOW FROM OPERATING ACTIVITIES :		
Net loss as per statement of profit and loss		(873,999)
Adjusted for :		
Provision for depreciation and amortisation	Nil	
Tax adjustments - Differed Tax Assets	(187,334)	
Interest Income	Nil	
		(187,334)
Operating Profit before Working Capital Changes		(1,061,333)
Adjustments for :		
(Increase)/DecreaseOther Current Asset	(692,199)	
(Increase)/Decrease Inventories	(9,556,047)	
(Increase)/Decrease Loans and Advances	(513,725)	
Increase/(Decrease) Trade and other payables	1,610,841	
Increase/(Decrease) Other Current Liabilities	2,219,472	
		(6,931,658)
Cash Generated from Operations		(7,992,991)
Direct Taxes paid		Nil
Net Cash from Operating Activities		(7,992,991)
B : CASH FLOW FROM INVESTING ACTIVITIES :		
Property,Plants and equipment Purchased		(1,725,770)
Net Cash (used in) Investing Activities		(1,725,770)
C : CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issue of Equity shares		10,100,000
Proceeds from Long term Borrowing		10,000,000
Net Cash (used in) Financing Activities		20,100,000
Net Increase in Cash and Cash Equivalents		10,381,239
Opening Balance of Cash and Equivalents		Nil
Closing Balance of Cash and Cash Equivalents		10,381,239

As per our report of even date
For Hemanshu Shah & Co.
Chartered Accountants
Firm Registration No. 122439W

H C Shah
Proprietor
Membership No.36441
Place : Ahmedabad
Date : 08.08.2019
UDIN : 19036441AAAAKR6200

For and on behalf of the Board

Managining Director
DIN No : 00005639

Director
DIN No 00376570

NOTE 1 : Significant Accounting Policies

Company Overview

The company is engaged in business of Real Estate Developers, Builders, Town planners, Infrastructure developers, Land Scapers, estate agents, immovable property dealers and to engage in real estate activities, acquire, buy, purchase, hire, developing, selling of lands, buildings, property development, and to carry on business of civil engineers, estimators and designers, intermediate advisors for property development and the activities incidental thereto.

Basis of Preparation of Financial Statements

The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting and in accordance with the provisions of the Companies Act, 2013 and the accounting principles generally accepted in India and comply with the accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government, in consultation with the National Advisory Committee on Accounting Standards, to the extent applicable

Use of Estimates

The presentation of the financial statements are in conformity with the generally accepted accounting principles which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statement. The actual outcome may diverge from these estimates.

Current – non current classification

All assets and liabilities are classified into current and non current.

Assets:

An asset is classified as current when it satisfies any of the following criteria:
(I) It is expected to be realised in the Company's normal operating cycle;
(II) It is held primarily for the purpose of being traded;
(III) It is expected to be realized within 12 months after the reporting date; or
(IV) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
Current assets include the current portion of non-current financial assets.
All other assets are classified as non-current Financial assets

Liability:

Liability is classified as current when it satisfies any of the following criteria:
(I) It is expected to be settled in the Company's normal operating cycle;
(II) It is held primarily for the purpose of being traded;
(III) It is due to be settled within 12 months after the reporting date; or
Current liabilities include current portion of non-current financial liabilities.
All other liabilities are classified as non-current.

Fixed Asset

Fixed assets are stated at cost less depreciation.

Depreciation and amortisation.

(I) Depreciation, on fixed assets, has been provided in the accounts at the rates specified in Schedule II of the Companies Act, 2013.
(II) Depreciation on fixed assets is provided on a pro rata basis on the useful life of the assets
(III) Depreciation on additions is calculated pro rata from the date of addition.

Investment

Investments are classified into long term and current investments. Long-term investments are carried at cost. Provision for diminution, if any, in the value of each long-term investment is made to recognize a decline, other than of a temporary nature.

Inventories

Inventories are valued at lower of cost or net realisable value.
A) Completed Projects : At Lower of Cost or Net Realisable Value
B) Construction Work in Progress : At Cost
Construction Work in Progress includes cost of land,premium for devlopment rights,construction cost, allocated interest and expense incidental to the projects undertaken by company

Revenue Recognition

The Company is following the "Percentage of Completion Method" of accounting. As per this method, revenue from sale of properties is recognized in Statement of Profit & Loss in proportion to the actual cost incurred as against the total estimated cost of projects under execution with the Company on transfer of significant risk and rewards to the buyer.

Effective 1st April, 2012, in accordance with the "Guidance Note on Accounting for Real Estate Transactions (Revised 2012)" (Guidance Note), all projects commencing on or after the said date or projects which have already commenced, but where the revenue is recognized for the first time on or after the above date, construction revenue on such projects have been recognized on percentage of completion method provided the following thresholds have been met:
(a) All critical approvals necessary for the commencement have been obtained;
(b) The expenditure incurred on construction and development costs is not less than 25 per cent of the total estimated construction and development costs;
(c) At least 25 percent of the saleable project area is secured by contracts or agreements with buyers; and
(d) At least 10 percent of the agreement value is realized at the reporting date in respect of such contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

Determination of revenues under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion.
Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognized in the financial statements for the period in which such changes are determined. Revenue from projects is recognized net of revenue attributable to the land owners. Losses, if any, are fully provided for immediately

Revenue Recognition

Reveue is recognised as per principles laid down in Accounting Standard - 7 " Construction Contracts" , Accounting Standard - 9 " Revenue Recognition" and Guidance Note on Accouting for Real Estate Transactions issued by Institute of Chartered Accountants of India.

Employee Benefits

(I) Short-term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the period in which the related service is rendered.
(II) Post employment and other long-term employee benefits are recognised as an expense in the Statement of Profit and Loss for the period in which the employee has rendered services. The expenses are recognised at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains and loss in respect of post-employment and other long-term benefits are charged to the Statement of Profit and Loss.

Borrowing cost

Interest and Finance charges incurred in connection with borrowing of funds, which are incurred for the development of long term projects, are transferred to Construction Work in Progress / Due on Management Project, as a part of the cost of the projects at weighted average of the borrowing cost / rates as per Agreements respectively.
Other borrowing costs are recognized as an expense in the period in which they are incurred.

Earing Per Share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity share outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period. The weighted average number of equity shares outstanding during the period.
For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares

Provision For Taxation

Tax expense comprises both current and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates and tax laws.
Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognized 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 realized. The tax effect is calculated on the accumulated timing difference at the year-end based on the tax rates and laws enacted or substantially enacted on the balance sheet date.

Provision and Contingent Liability

(I) Provisions are recognised in the accounts in respect of present probable obligations, the amount of which can be reliably estimated.
(II) Contingent liabilities are disclosed by way of notes to the Balance Sheet in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

CONSTERA REALTY PVT LTD
(Formerly Known as Verantes Realty Private Limited)
Notes on Financial Statements

Particulars	(Amount in Rs.) As at March 31,2019
NOTE 2 : SHARE CAPITAL	
Authorised Share Capital :	
50,00,000 Equity Share of Rs. 10/- each	50,000,000
	50,000,000
Issued, subscribed and fully paid up :	
10,10,000 Equity Share of Rs. 10/- Each Fully Paid Up	10,100,000
TOTAL	10,100,000

1.1 The details of Shareholders holding more than 5% equity shares in the company:

Name of the Shareholder	As at 31st March, 2019 No. of Shares	% held
1. Rakesh K Patel	505,000	50
2. Hiren K Patel	505,000	50

1.2 The Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.

Particulars	As at 31st March, 2019 No. of Shares	Amount in Rs.
Equity Shares at the beginning of the period	-	-
Add: Shares issued during the period	1,010,000	10,100,000
Equity Shares at the end of the period	1,010,000	10,100,000

NOTE 3 : RESERVES AND SURPLUS	As at March 31,2019
Statement of Profit and Loss	
(Loss) for the period	(1,061,333)
TOTAL	(1,061,333)

NOTE 4 : LONG TERM LOANS AND ADVANCES	
Loan From shareholder (Refer note 21 related party disclosure)	10,000,000
TOTAL	10,000,000

CONSTERA REALTY PVT LTD
(Formerly Known as Verantes Realty Private Limited)
Notes on Financial Statements

Particulars	(Amount in Rs.) As at March 31,2019
NOTE :5 TRADE PAYABLES	
i) Total Outstanding dues of micro enterprises and small enterprises	Nil
i) Total Outstanding dues of creditors other than micro enterprises and small enterprises (Refer note no 19)	1,610,841
TOTAL	1,610,841
NOTE 6 : OTHER CURRENT LIABILITIES	
Other Payables	
Statutory dues	2,000,440
Other Payables	219,032
TOTAL	2,219,472
NOTE 8 : DEFERRED TAX ASSETS	
Disallowance of Income tax under Income tax act	187,334
TOTAL	187,334
NOTE 9 : INVENTORIES	
Work - in Progress	9,556,047
TOTAL	9,556,047
NOTE 10 : CASH & CASH EQUIVALENTS	
Balances with banks:	
In current accounts	10,372,064
Cash on hand	9,175
TOTAL	10,381,239
NOTE 11 : SHORT TERM LOANS AND ADVANCES	
Rent Deposit	126,000
Advance to suppliers	57,725
Advances given to related party (Refer note 21 related party disclosure)	330,000
TOTAL	513,725
NOTE 12 : OTHER CURRENT ASSETS	
Balance with statutory authorities	692,199
TOTAL	692,199

CONSTERA REALTY PVT LTD
(Formerly Known as Verantes Realty Private Limited)
NOTE - 7 PROPERTY,PLANT and EQUIPMENTS

(Amount in Rs.)

Particulars	As at 01.04.2018	Addition during the period	Deduction during the period	As at 31.03.2019	Depreciation/Amortisation during the period	Deduction during the period	As at 31.03.2019	Net Block As at 31.03.2019
Computer	Nil	689,106	Nil	689,106	61,496	Nil	61,496	627,610
Office Equipment	Nil	5,500	Nil	5,500	3	Nil	3	5,497
Furniture & Fixtures	Nil	62,058	Nil	62,058	700	Nil	700	61,358
Total	**Nil**	**756,664**	**Nil**	**756,664**	**62,199**	**Nil**	**62,199**	**694,465**

Note : The amount of Depreciation has been transferred to construction work in progress

CONSTERA REALTY PVT LTD
(Formerly Known as Verantes Realty Private Limited)
Notes on Financial Statements

Particulars	(Amount in Rs.) As at March 31,2019
NOTE 13 : COST OF MATERIAL CONSUMED	
Opening Stock	Nil
Add : Purchases	376,961
Less : Closing Stock	67,438
Less : Transfer to Construction Work in Progress	309,523
Cost of Material Consumed	Nil
NOTE 14 : EMPLOYEE BENEFIT EXPENSE	
Director Remunaration	5,000,000
Salary Expense	267,692
Bonus Expense	22,298
Other Allowances	383,238
Less : Transfer to Construction Work in Progress	(5,673,228)
TOTAL	Nil
Refer note 21 related party disclosure	
NOTE 15 : FINANCE COST	
Bank Charges Expense	201
Interest Expense	2,647
TOTAL	2,848
NOTE 16 : OTHER EXPENSES	
Audit Fees	50,000
Legal Expenses	18,000
Company incorporation Expenses	513,300
Stamping & franking Expense	369,345
Professional Fees Expense	2,706,425
Rent Expense	423,360
Printing & Stationary Expense	44,825
Site Expense	171,749
Other Expense	205,140
Less : Transfer to Construction Work in Progress	(3,443,659)
TOTAL	1,058,485

CONSTERA REALTY PVT LTD
(Formerly Known as Verantes Realty Private Limited)
Notes on Financial Statements

Particulars	(Amount in Rs.) As at March 31,2019
NOTE 17 : CONTINGENT LIABILITIES	
Claims against the company not acknowledged as debts	
Tax matters in dispute under appeal	Nil
TOTAL	**Nil**
NOTE 18 : INCOME AND EXPENDITURE IN FOREIGN CURRENCY	
C. I. F. value of imports	Nil
Expenditure in foreign currency	Nil
Earnings in foreign currency	Nil
Export of goods on F.O.B basis	Nil
NOTE 19 : DUE TO MICRO AND SMALL ENTERPRISE	
The principal amount remaining unpaid to suppliers	Nil
The interest due thereon remaining unpaid to suppliers	Nil
The amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro,Small and Medium Enterprises Development Act, 2006	Nil
NOTE 20 : PAYMENT TO AUDITORS	
For Statutory Audit	25,000
For Taxation Matter	25,000
TOTAL	**50,000**

NOTE 21 : RELATED PARTY DISCLOSURE

Related party disclosures as required by AS - 18, "Related Party Disclosures", are given below:
The Names of related party and transactions with them:

i)Key Management Personnel

Particulars	**Designation**
Bhavin H Mehta	Managing Director
Vijaykumar R Shah	Director
Manan A Soni	Director

ii) Enterprises under the control of Key Management Personnel
Dhan Project Management services Private Limited

CONSTERA REALTY PVT LTD
(Formerly Known as Verantes Realty Private Limited)
Notes on Financial Statements

Particulars	**(Amount in Rs.) As at March 31,2019**
The following transactions were carried out with related party referred in above in the ordinary course of business (Excluding reimbursement)	
1 Rent Expense	
Dhan Project Management services Private Limited	**423,360**
2 Advances given	
Dhan Project Management services Private Limited	**330,000**
3 Director Remunaration	
Bhavin H Mehta	**5,000,000**
NOTE 22 : EARNINGS PER SHARE (EPS)	
Net profit after tax as per statement of profit and loss attributable to equity shareholders.	**(873,999)**
Weighted average number of equity shares used as denominator for calculating EPS	**1,010,000**
Basic and diluted earnings per share (Rs.)	**(0.87)**
Face value per equity share (Rs.)	**10**

NOTE 23

The company is incorporated on 17th May,2019,being the first year after incorporation previous year figures are not provided.

NOTE 24

The Company's name has been changed with effect from 31st May,2019 from Verantes Realty Private Limited to Constera Realty Private Limited

As per our report of even date
For Hemanshu Shah & Co.
Chartered Accountants
Firm Registration No. 122439W

Proprietor
Membership No.36441
Place : Ahmedabad
Date : 08.08.2019
UDIN : 19036441AAAAKR6200

For and on behalf of the Board

Managing Director
DIN No . 00005639

Director
DIN No . 00376570