UPASANA INFRAPROJECT PVT. LTD.

Private Limited Company

5th Annual Report

-: DIRECTORS :-

Balbhadrasinh D. Chudasama
Urmilaba B. Chudasama
Pragneshbhai I. Patel

-: Reg. Office:-

Office No. 605-606, Shalin Complex, Sector 11,
Gandhinagar - 382011

Audit Report
Under CARO

From 01.04.2018 to 31.03.2019

UDIN: 19141569AAAACL6944

-: Auditor :-

D.H.Vaghela & Co.
Chartered Accountants
704, 7th Floor, Shalin Complex, Sector – 11,Gandhinagar 382 011.
(M) 99099-14064

D.H.Vaghela & Co.
Chartered Accountants

CA D.H.Vaghela
B.Com, FCA

704, 7th floor, Shalin Complex, Sector 11, Gandhinagar 382 011. (O) 99099-14064

INDEPENDENT AUDITOR'S REPORT

TO,

The Members of Upasana Infraproject Pvt. Ltd.
605-606, Shalin Complex, Sector11,
Gandhinagar-382011, Gujarat.

Report on the audit of the financial statements

Opinion

We have audited the accompanying Standalone financial statements of Upasana Infraproject Pvt. Ltd. ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and 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 Companies Act, 2013 ('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, 2019, its profit and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 Act 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.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the standalone financial statements and auditors' 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 Board's Report including Annexures to Board's Report but does not include the standalone 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 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 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.

Management Responsibility For Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of 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 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of directors are also responsible for overseeing the Company's financial reporting process.

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Auditor's Responsibilities for the Audit of the Standalone Financial Statements:

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) 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:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i) As explained the Company does not have any pending litigations which would impact its financial position;
   ii) As explained the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
   iii) As explained to us no such amount is required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the companies act,2013 and the rules made there under.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For & behalf of
D. H. Vaghela & Co.
Chartered Accountants

D.H. Vaghela
(Proprietor)
Mem. No. : 141569
FRN No. : 143695W

Place : Gandhinagar
Date : 08.09.2019

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Upasana Infraproject Pvt.Ltd. of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Upasana Infraproject Pvt.Ltd. ("the Company") as of March 31, 2019 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 based on internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the guidance note on audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India ('ICAI'). 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 of the 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 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. 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 judgement, including the assessment of the risks of material misstatement in 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 control system over financial reporting.

D.H.Vaghela & Co.
Chartered Accountants

CA D.H.Vaghela
B.Com, FCA

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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 principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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 of 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

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For & behalf of
D. H. Vaghela & Co.
Chartered Accountants

D.H. Vaghela
(Proprietor)
Mem. No. : 141569
FRN No. : 143695W

Place : Gandhinagar
Date : 08.09.2019

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"ANNEXURE B" TO THE AUDITORS' REPORT

This is an annexure on the accounts of **Upasana Infraproject Pvt. Ltd.** as referred above in paragraph 1 under the heading 'Report on other Legal & Regulatory Requirement' of our report of even date to the standalone financial statement for the year ended **31st March, 2019**:

1. In respect of Fixed Assets :

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) As explained to us, the company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. in accordance with this programme certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) on the basis of information and explanation given to us, the Title Deeds of Immovable Properties are held in name of company.

2. In respect of Inventories :

(a) The management has conducted physical verification of inventory at reasonable intervals. In our opinion, the procedure followed by the management for such physical verification is reasonable and adequate in relation to the size of the Company and nature of his business.

(b) In our opinion the Company is maintaining proper records of inventory. No discrepancy on verification between physical inventories and the book records were noticed.

3. 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.

4. 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.

5. The Company has not accepted any deposits from the public.

6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

7. (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 applicable statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess, Goods & Service Tax 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, 2019 for a period of more than six months from the date on when they become payable.

   (b) According to the information and explanation given to us, there are no dues of sales tax, Income Tax, service tax, duty of customs, duty of excise, value added tax, Goods & service tax outstanding on account of any dispute.

8. 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 or financial institutions. The Company has not taken any loan from the government and has not issued any debentures.

9. 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. The term loan has been applied for the purpose for which it was raised.

10. 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.

11. As this is being a private company the provisions of section 197 read with Schedule V to the Companies Act regarding managerial remuneration is not applicable.

12. In our opinion, and according to the information and explanations given to us the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

13. 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.

14. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

D.H.Vaghela & Co.
Chartered Accountants

CA D.H.Vaghela
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15. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with him.

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

For & behalf of
D. H. Vaghela & Co.
Chartered Accountants

D.H. Vaghela
(Proprietor)
Mem. No. : 141569
FRN No. : 143695W

Place : Gandhinagar
Date : 08.09.2019

UPASANA INFRAPROJECT PVT. LTD.
BALANCE SHEET AS AT 31ST MARCH 2019

Amt in RS.

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. EQUITY AND LIABILITIES			
(1) Shareholders funds			
(a) Share capital	1	50,000,000	30,000,000
(b) Reserves & surplus	2	6,361,251	866,458
(c) Money received against share warrents		-	-
		56,361,251	30,866,458
(2) Share application money pending allotment		-	-
		-	-
(3) Non-current liabilities			
(a) Long term borrowings	3	31,224,770	72,863,546
(b) Deffered tax liabilities (Net)		-	-
(c) Other long term liabilities		-	-
(d) Long term provisions		-	-
		31,224,770	72,863,546
(4) Current liabilities			
(a) Short term borrowings	4	107,406,785	28,441,801
(b) Trade payables	5	21,612,140	4,994,835
(c) Other current liabilities	6	149,886,978	133,524,985
(d) Short term provisions	7	2,311,440	532,300
		281,217,343	167,493,921
Subject to notes forming part of accounts	19		
Total		**368,803,364**	**271,223,925**

Upasana Infraproject Pvt. Ltd.

Director

UPASANA INFRAPROJECT PVT. LTD.
BALANCE SHEET AS AT 31ST MARCH 2019

.Amt in RS.

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	8	2,558,718	2,938,158
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non current investment		-	-
(c) Deffered tax assets (net)		-	-
(d) Long term loans and advances	9	664,981	649,092
(e) Other non-current assets		-	-
		3,223,699	3,587,250
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	10	305,706,674	260,627,161
(c) Trade receivables		-	-
(d) Cash & cash equivalents	11	41,027,718	64,937
(e) Short term loans & advances		-	-
(f) other current assets	12	18,845,273	6,944,577
		365,579,665	267,636,675
III Misc expenditure not written off		-	-
Subject to notes forming part of accounts	19		
Total		**368,803,364**	**271,223,925**

AS PER OUR REPORT OF EVEN DATE
FOR D.H.Vaghela & Co.
Chartered Accountants

(D.H.Vaghela)
Proprietor
Mem. No. 141569
FRN. No. 143695W

For & On behalf of the Board of Directors
Upasana Infraproject Pvt. Ltd.

Balbhadrasinh D. Chudasama
(Director Din : 03577572)

Pragnesh I. patel
(Director Din : 07197086)

Rahul Indersingh Rathore
(Company Secretary)

Place : Gandhinagar
Date : 08/09/2019

Place : Gandhinagar
Date : 08/09/2019

UPASANA INFRAPROJECT PVT. LTD.
PROFIT & LOSS A/C. AS AT 31ST MARCH 2019

Amt.in Rs.

Sr.no.	Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I.	**Gross Revenue from operations**	13	85,695,000	42,759,000
	Less Excise			-
	Net revenue from operations		85,695,000	42,759,000
II.	**Other Income**	14	50,365	89,222
III.	**Total Revenue (I+II)**		**85,745,365**	**42,848,222**
IV.	**Expenses**			
	Cost of material consumed	15	72,973,000	38,737,000
	Purchses of Stock-in-trade			
	changes in inventories of finished goods work in-progress and stock-in-trade			-
	Employees Benefit expense	16	2,160,000	1,440,000
	Finance cost		-	-
	Depreciation and amortisation expense	17	379,440	203,325
	Other expense	18	2,473,132	1,299,331
	Total expense		77,985,572	41,679,656
V.	Profit before exceptional and extraordinary items and tax Expenses (III-IV)		7,759,793	1,168,566
VI.	Exeptional item		-	-
VII.	Profit before extraordinary items and tax (V-VI)		7,759,793	1,168,566
VIII.	Extraordinary items		-	
IX.	Profit before tax (VII-VIII)		7,759,793	1,168,566
X.	Tax expense			
	(1) Current tax		2,265,000	507,300
	(2) Previous year tax		-	-
	(3) Deffered Tax Asset		-	-
XI.	Profit(Loss) for the period from continuing operations (IX-X)		5,494,793	661,266
XII.	Profit/(loss) from discontinuing operations		-	-
XIII.	Tax expense of discontinuing operations		-	-
XIV.	Profit/(loss) from discontinuing operations(after Tax)		-	-
XV.	Profit(loss) for the period (XI+XIV)		5,494,793	661,266
XVI	Earning per equity share			
	(1) Basic		1.83	0.22
	(2) Diluted		1.83	0.22
	Subject to notes forming part of accounts	19		

AS PER OUR REPORT OF EVEN DATE
FOR D.H.Vaghela & Co.
Chartered Accountants

(D.H.Vaghela)
Proprietor
Mem. No. 141569
FRN. No. 143695W

Place : Gandhinagar
Date : 08/09/2019

For & On behalf of the Board of Directors
Upasana Infraproject Pvt. Ltd.

Balbhadrasinh D. Chudasama
(Director Din : 03577572)

Pragnesh I. patel
(Director Din : 07197086)

Rahul Indersingh Rathore
(Company Secretary)
Place : Gandhinagar
Date : 08/09/2019

UPASANA INFRAPROJECT PVT. LTD.

NOTES FORMING PART OF BALANCE SHEET AS ON 31ST MARCH,2019

Note No.

1 SHARE CAPITAL :

The authorised and paid up share capital of the company is Rs. 500 lakhs (50,00,000 shares of Rs. 10 each) during the year . The details regarding the authorised, issued and paid up share capital of the company is given hereunder in a tabular format for better understanding

PARTICULARS	As at 31.03.2019 Amt in Rs.	As at 31.03.2018 Amt in Rs.
AUTHORISED SHARE CAPITAL :		
50,00,000 Equity Shares of Rs. 10/- each	50,000,000	
30,00,000 Equity Shares of Rs. 10/- each in P.Y.		30,000,000
ISSUED SHARE CAPITAL		
50,00,000 Equity Shares of Rs. 10/- each	50,000,000	
30,00,000 Equity Shares of Rs. 10/- each in P.Y.		30,000,000
PAID UP SHARE CAPITAL		
50,00,000 Equity Shares of Rs. 10/- each	50,000,000	
30,00,000 Equity Shares of Rs. 10/- each in P.Y.		30,000,000
PAID UP SHARE CAPITAL:- (Directors)		
Balbhadrasinh D. Chudasama		
(27,48,000 Equity Share of Rs.10/- each)	27,480,000	
(14,46,000 Equity Share of Rs.10/- each in P.Y.)		14,480,000
Urmilaba B. Chudasama		
(17,48,000 Equity Share of Rs.10/- each)	17,480,000	
(10,48,000 Equity Share of Rs.10/- each IN P.Y.)		10,480,000
Pragneshbhai I. Patel		
(1,26,000 Equity Share of Rs.10/- each)	1,260,000	
(1,26,000 Equity Share of Rs.10/- each in P.Y.)		1,260,000
PAID UP SHARE CAPITAL:- (Retired Directors)		
Anniruddhasinh B. Chavda		
(1,26,000 Equity Share of Rs.10/- each)	1,260,000	
(1,26,000 Equity Share of Rs.10/- each IN P.Y.)		1,260,000
Paumilbhai M. Patel		
(1,26,000 Equity Share of Rs.10/- each)	1,260,000	
(1,26,000 Equity Share of Rs.10/- each in P.Y.)		1,260,000
Ashokkumar J Popat		
(63,000 Equity Share of Rs.10/- each)	630,000	
(63,000 Equity Share of Rs.10/- each in P.Y.)		630,000
Atulkumar J Popat		
(63,000 Equity Share of Rs.10/- each)	630,000	
(63,000 Equity Share of Rs.10/- each in P.Y.)		630,000
Total	50,000,000	30,000,000

Upasana Infraproject Pvt. Ltd.

Director

UPASANA INFRAPROJECT PVT. LTD.

NOTES FORMING PART OF BALANCE SHEET AS ON 31ST MARCH,2019

2 RESERVES & SURPLUS :

The company is engaged in constrction of residential flat and Comercial Complex. All the cost incurred is treated as Work in progress under the head current assets. Cost incurred for the project will be charged to P&l account as and when the sale is offerred.

PARTICULARS	As at 31.03.2019 Amt in Rs.	As at 31.03.2018 Amt in Rs.
Profit & Loss A/c		
Opening Balance	866,458	205,192
Add: Profit of the year	5,494,793	661,266
Total Profit & Loss A/c	6,361,251	866,458

3 LONG TERM BORROWING

PARTICULARS	As at 31.03.2019 Amt in Rs.	As at 31.03.2018 Amt in Rs.
Secured Borrowing		
(a) Term Loan from banks		
(i) HDB Financial Services Ltd.	511,600	5,580,827
(ii) IIFL Loan	(1,458,277)	39,328,766
(ii) Andhrabank Car Loan	1,314,946	1,529,307.00
Unsecured Borrowing		
(b) Loans and advances from related parties		
From Directors	30,856,501	26,424,646
Total (a+b)	31,224,770	72,863,546

4 SHORT TERM BORROWINGS

PARTICULARS	As at 31.03.2019 Amt in Rs.	As at 31.03.2018 Amt in Rs.
Short Term Borrowings		
Andhra Bank OD	-	28,441,801
State bank OD	107,406,785	
Total	107,406,785	28,441,801

5 TRADE PAYABLES

PARTICULARS	As at 31.03.2019 Amt in Rs.	As at 31.03.2018 Amt in Rs.
(A) total outstanding dues of micro enterprises and small enterprises;		
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		
Sundry Creditors For labour	13,797,588	2,975,658
Sundry Creditors For Material & Others	7,450,592	1,495,977
Sundry Creditors For Professions	363,960	523,200
Total	21,612,140	4,994,835

Upasana Infraproject Pvt. Ltd.

Director

UPASANA INFRAPROJECT PVT. LTD.

NOTES FORMING PART OF BALANCE SHEET AS ON 31ST MARCH,2019

6 OTHER CURRENT LIABILITIES

PARTICULARS	As at 31.03.2019 Amt in Rs.	As at 31.03.2018 Amt in Rs.
(a) Proposed dividend	-	-
Total (a)	-	-
(b) Other payables		
(i) Remuneration to Directors	1,944,000	-
(ii) TDS payable	1,650,045	1,227,668
(iii) Current Portion Of a Long term Debt		
(a) HDB Financial Service Ltd.	6,238,776	6,238,776
(b) India Infoline Housing Finance Ltd.	-	8,547,840
(c) Andhra Bank Car loan	379,608	379,608
Total (b)	10,212,429	16,393,892
(c) Advance received from customers		
(I) Booking Advance received For "Shree Upasana"		
Opening	2,608,600	4,822,600
Add: Net Booking Received During the year	3,933,900	26,686,000
Less: Sale Offerred During the year	3,600,000	28,900,000
Less: Service Tax recd	-	-
Closing (i)	2,942,500	2,608,600
(II) Booking Advance received For "Niramay"		
Opening	39,459,493	34,629,475
Add: Net Booking Received During the year	47,907,763	18,689,018
Less: Sale Offerred During the year	82,095,000	13,859,000
Closing (ii)	5,272,256	39,459,493
(III) Booking Advance received For "Shreedhar Aurum"		
Opening	74,663,000	-
Add: Booking Received During the year	53,864,688	74,663,000
Less: Sale Offerred During the year	-	-
Closing (iii)	128,527,688	74,663,000
(IV) Booking Advance received For "Shreedhar Anupam"		
Opening	-	-
Add: Booking Received During the year	2,250,000	-
Less: Sale Offerred During the year	-	-
Closing (iv)	2,250,000	-
Total ('c) (I+II+III+IV)	138,992,444	116,731,093
(d) Maintenance deposit		
Maintenance Deposit	682,105	400,000
Total (d)	682,105	400,000
Total (a+b+c+d)	149,886,978	133,524,985

Upasana Infraproject Pvt. Ltd.

Director

7 SHORT TERM PROVISION

PARTICULARS	As at 31.03.2019 Amt in Rs.	As at 31.03.2018 Amt in Rs.
(b) Other payables		
(i) Audit Fees Payable	46,440	25,000
(ii) Income Tax Provision	2,265,000	507,300
Total	2,311,440	532,300

9 LONG TERM LOANS AND ADVANCES

PARTICULARS	As at 31.03.2019 Amt in Rs.	As at 31.03.2018 Amt in Rs.
(a) Secured considered good		
(i) Torrent Power Deposit	600,397	584,508
(ii) VAT Security Deposit	10,000	10,000
(iii) UGVCL Deposit	45,084	45,084
(iv) Office Deposit	9,500	9,500
Total	664,981	649,092

10 INVENTORIES

The company is engaged in construction of residential complex and commercial construction and the cost incurred for contruction is treated as Work in progress cost and will be taken to expenditure account as and when the sale is offerred.

PARTICULARS	As at 31.03.2019 Amt in Rs.	As at 31.03.2018 Amt in Rs.
(as verified, valued and certified by the management according to AS - 2)		
Workl In Progress For Site "Shree Upasana"	8,802,248	11,894,327
Workl In Progress For Site " Niramay"	76,032,273	113,242,500
Workl In Progress For Site " Shreedhar Aurum "	189,320,291	106,207,614
Workl In Progress For Site "At 17/22 "	31,551,862	29,282,720
Total	305,706,674	260,627,161

Upasana Infraproject Pvt. Ltd.

Director

11 CASH & CASH EQUIVALENTS

The cash in hand is taken ascertified by directors.

PARTICULARS	As at 31.03.2019 Amt in Rs.	As at 31.03.2018 Amt in Rs.
Cash on hand (Taken and Certified by directors)	296,247	62,804
Balance with Banks :		
In Current Accounts with scheduled banks		
Andhra Bank 1811	1,235	2,133
Andhra Bank RERA AC Aurum	327,384	
Andhra Bank RERA AC Niramay	403,501	
SBI Current AC	39,999,351	
Total	41,027,718	64,937

12 OTHER CURRENT ASSETS

PARTICULARS	As at 31.03.2019 Amt in Rs.	As at 31.03.2018 Amt in Rs.
(a) Other Current Assets		
(i) Service Tax receivable From Client		
For Site Shree Upasana	-	-
For Site Niramay	-	-
GST Receivable From Client	12,752,329	4,543,584
(ii) TDS receivable From Client		
TDS deducted and Receivable from HDB Finan	116,955	175,122
TDS deducted and Receivable from IIFL	816,621	673,042
(iii)Advance, TDS & TCS		
Advance Tax	500,000	500,000
TDS FY 2018-19	792,593	534
TCS	-	16,194
TDS FY 2017-18	9,200	-
(iv) Vat & Excise & GST		
Transitional credit	-	-
GST Receivable	3,857,575	1,036,101
Total	18,845,273	6,944,577

Upasana Infraproject Pvt. Ltd.

Director

UPASANA INFRAPROJECT PVT LTD

Depreciation as per Schedule II of the Companies Act 2013

F.Y. 2018-19

NOTE NO. 9

Put to use Date	Description	Original Cost (In Rs)	W.D.V. as on 01.04.2018	Addition During The Year	Useful Life as per Sch. II	Used Life	Remaining Useful Life	Residual Value @ 5%	Transitional Adjustment	Annual Dep. charge	Dep. For the year 2018-19	WDV as on last day
28/06/2014	Furniture	4,300	2,765		10.00	3.76	6.24	215		409	409	2,357
16/03/2018		423,921	422,156	-	10.00	0.04		-		42,392	42,392	379,764
16/01/2015	Mobile	15,200	5,950		5.00	3.21	1.79	760		2,888	2,888	3,062
21/10/2014	Office Container	300,000	201,929		10.00	3.44	6.56	15,000		28,500	28,500	173,429
29/09/2016	Sofa	103,500	88,737		10.00	1.50	8.50	5,175		9,833	9,833	78,905
05/09/2017	Activa	66,000	62,427	-	10.00	0.57	9.43	-		6,600	6,600	55,827
03/01/2018	Innova Crysta	2,310,552	2,154,194	-	8.00	0.24	7.76	-		288,819	288,819	1,865,375
	Total (A)	3,223,473	2,938,158	-							379,440	2,558,718

Upasana Infraproject Pvt. Ltd.

Director

UPASANA INFRAPROJECT PVT. LTD.

NOTES FORMING PART OF PROFIT AND LOSS STATEMENT AS ON 31ST MARCH,2019

13 REVENUE FROM OPERATION

PARTICULARS	As at 31.03.2019 Amt in Rs.	As at 31.03.2018 Amt in Rs.
Sales	85,695,000	42,759,000
Total	85,695,000	42,759,000

14 OTHER INCOME

PARTICULARS	As at 31.03.2019 Amt in Rs.	As at 31.03.2018 Amt in Rs.
Kasar	44,931	83,860
Interest On Deposit	5,434	5,362
Total	50,365	89,222

15 COST OF MATERIAL CONSUMED

The propotinate cost of unit sold during the year is charged to P&L from Work In Progress

PARTICULARS	As at 31.03.2019 Amt in Rs.	As at 31.03.2018 Amt in Rs.
Cost of Goods Sold	72,973,000	38,737,000
Total	72,973,000	38,737,000

16 EMPLOYEES BENEFIT COST

PARTICULARS	As at 31.03.2019 Amt in Rs.	As at 31.03.2018 Amt in Rs.
Remuneration to Director	1,320,000	540,000
Remuneration to Retired Director	840,000	900,000
Total	2,160,000	1,440,000

Upasana Infraproject Pvt. Ltd.

Director

17 DEPRECIATION AND AMORTISATION COST

Depreciation is charged as per Schedule II of the Companies ACT and please refer to annexure 8 for computation of depreciation.

PARTICULARS	As at 31.03.2019 Amt in Rs.	As at 31.03.2018 Amt in Rs.
Depreciation	379,440	203,325
Total	379,440	203,325

18 OTHER EXPENSES

Other Expenses Includes Donation Exps, Interest paid on statutory Dues etc.

PARTICULARS	As at 31.03.2019 Amt in Rs.	As at 31.03.2018 Amt in Rs.
Rent Office	131,100	57,000
Donation Exps	993,000	904,900
Accounting Charges	180,000	130,000
Bank Charges	48,766	29,392
Audit fees	51,600	25,000
Petrol Gas	60,000	15,000
Tea Coffee	17,400	16,080
Interest on car Loan	166,403	43,817
Software Charges	4,248	4,347
Xerox Exps		18,930
Swaccha Bharat Cess		1,537
Krishi Kalyan Cess		1,538
Interest on Statutory Dues		1,090
Membership fees		50,000
Office Exps		700
Stationery	4,889	
Legal Exps	5,900	
Sargasan Exps	809,826	
Total	2,473,132	1,299,331

Upasana Infraproject Pvt. Ltd.

Director

Statement of Cash Flow

UPASANA INFRAPROJECT PVT. LTD.

For The period ended on 31.03.2018

Sr. No.	Particulars	Amt. (in Rs.)	Amt.(in Rs.)
1	**Cash Flow From Operating Activities**		
	Net Profit before taxation and extra ordinary items	1,168,566	
	Adjustment for :		
	Depreciation & Amortisation cost	203,325	
	Finance Cost	-	
	Operating Profit before working capital changes	1,371,891	
	Increase in WIP	(49,735,422)	
	Increase in long term loans & advances	(559,412)	
	Decrease in short term loans & advances	25,000	
	Increase in other current assets	(17,330,261)	
	Increase in creditors	1,033,274	
	Decrease In Provision	(160,370)	
	Decrease short term borrowings	(1,411,287)	
	Increase current liabilities	40,444,065	
	Cash Generated from operations	(26,322,522)	
	Income Taxes Paid	(500,000)	
	Cash flow before extra ordinary items	(26,822,522)	
	Cash flow from extra ordinary items	-	
	Net Cash flow from operating activities	(26,822,522)	(26,822,522)
2	**Cash Flow From Investing Activities**		
	Purchase of Fixed Assets	(2,800,473.00)	
	Proceeds From sale	-	
	Interest Received	-	
	Dividend Received	-	
	Net Cash From Investing Activities	(2,800,473.00)	(2,800,473.00)
3	**Cash Flow From Financing Activities**		
	Proceeds From Issue Of Share Capital	-	
	Proceeds From Short Term Borrowings	-	
	Proceeds from Long Term Borrowings	29,592,317.00	
	Interest Paid	-	
	Dividend Paid	-	
	Net Cash Issued in financing activities		29,592,317.00
	Net Increase in cash and cash equivalents		(30,678.00)
	Cash & cash equivalents at the beginning of the period		95,615.00
	Cash & cash equivalents at the end of the period **		**64,937.00**

AS PER OUR REPORT OF EVEN DATE
FOR D.H.Vaghela & Co.
Chartered Accountants

(D.H.Vaghela)
Proprietor
Mem. No. 141569
FRN. No. 143695W

Place : Gandhinagar
Date : 08/09/2019

For & On behalf of the Board of
Upasana Infraproject Pvt. Ltd.

Balbhadrasinh D. Chudasama
(Director Din : 03577572)

Pragnesh I. patel
(Director Din : 07197086)

Rahul Indersingh Rathore
(Company Secretary)

Place : Gandhinagar
Date : 08/09/2019

Statement of Cash Flow
UPASANA INFRAPROJECT PVT. LTD.
For The period ended on 31.03.2019

Sr. No.	Particulars	Amt. (in Rs.)	Amt.(in Rs.)
1	**Cash Flow From Operating Activities**		
	Net Profit before taxation and extra ordinary items	7,759,793	
	Adjustment for :		
	Depreciation & Amortisation cost	379,440	
	Finance Cost	-	
	Operating Profit before working capital changes	8,139,233	
	Increase in WIP	(45,079,513)	
	Increase in long term loans & advances	(15,889)	
	Decrease in short term loans & advances	-	
	Increase in other current assets	(18,019,080)	
	Increase in creditors	16,617,305	
	Decrease In Provision	(485,860)	
	Decrease short term borrowings	78,964,984	
	Increase current liabilities	16,361,993	
	Cash Generated from operations	56,483,173	
	Income Taxes Paid	(500,000)	
	Cash flow before extra ordinary items	55,983,173	
	Cash flow from extra ordinary items	-	
	Net Cash flow from operating activities	55,983,173	55,983,173
2	**Cash Flow From Investing Activities**		
	Purchase of Fixed Assets	-	
	Proceeds From sale	-	
	Interest Received	-	
	Dividend Received	-	
	Net Cash From Investing Activities	-	-
3	**Cash Flow From Financing Activities**		
	Proceeds From Issue Of Share Capital	20,000,000.00	
	Proceeds From Short Term Borrowings	-	
	Proceeds from Long Term Borrowings	(35,020,392.00)	
	Interest Paid	-	
	Dividend Paid	-	
	Net Cash Issued in financing activities		(15,020,392.00)
	Net Increase in cash and cash equivalents		40,962,781.00
	Cash & cash equivalents at the beginning of the period		64,937.00
	Cash & cash equivalents at the end of the period **		**41,027,718.00**

AS PER OUR REPORT OF EVEN DATE
FOR D.H.Vaghela & Co.
Chartered Accountants

(D.H.Vaghela)
Proprietor
Mem. No. 141569
FRN. No. 143695W

Place : Gandhinagar
Date : 08/09/2019

For & On behalf of the Board of Dire
Upasana Infraproject Pvt. Ltd.

Balbhadrasinh D. Chudasama
(Director Din : 03577572)

Pragnesh I. patel
(Director Din : 07197086)

Rahul Indersingh Rathore
(Company Secretary)

Place : Gandhinagar
Date : 08/09/2019

NOTES FORMING PART OF THE ACCOUNTS:

Note No. 19

1. SIGNIFICANT ACCOUNTING POLICIES:

A. General:

(I) The accounts of the Company are prepared under the historical cost convention using the accrual method of accounting. However, other than cash compensatory incentives are accounted on the basis of receipt.

(II) Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.

B. Use of Estimates:

The presentation of the financial statements in conformity with the generally accepted accounting principles 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.

C. Details of Shareholder holding more than 5% Equity shares in company:

Year	2018-19 (As on 31.03.19)		2017-18 (As on 31.3.18)	
Name of the share holder	No. Of Shares	% held	No. Of Shares	% held
Balbhadrasinh D. Chudasama	27,48,000	54.96%	14,48,000	48.27%
Urmilaba B Chudasama	17,48,000	34.96%	10,48,000	34.93%

Upasana Infraproject Pvt. Ltd.

Director

D. Reporting of Equity share outstanding at the beginning and at the end of the reporting period:

Particulars	2018-19	2017-18
(Figures are in lacs)		
At the beginning of the year	300.00	300.00
Add Issue During the Year	200.00	-
Outstanding at the end of the year	500.00	300.00
(Figures of shares are in numbers)		
At the beginning of the year	30,00,000	30,00,000
Add Issue During the Year	20,00,000	-
Outstanding at the end of the year	50,00,000	30,00,000

During the year Director Mr. Atul J. Popat, Ashok J. Popat, Anniruddha B. Chavda, Paumil M Patel resigned from the company.

E. Fixed Assets:

Fixed assets are stated at cost, net of Cenvat and depreciation. No specific borrowing is incurred to increase the fixed assets so no interest on borrowing is capitalized in fixed assets during the current financial year. Fixed assets include Furniture & Fixtures, Mobile, office container, Motor Vehicle and Motor car. During year company has purchased Innova car which is registered in name of director of the company.

F. Depreciation:

(I) Depreciation, on fixed assets, has been provided in the accounts as per schedule II of the Companies Act, 2013.

(II) Depreciation on fixed assets is provided on Straight Line method.

(III) Depreciation has been charged pro-rata from the date of additions on Written down Value Method as per Schedule II of the Companies Act, 2013.

(IV) One of the director of the company himself handle the said project and as per the written representation received from the director, useful life of office container, Furniture, Active and Sofa is taken as 10 years and useful life of Innova car is taken as 8 year.

(V) Residual value of all the assets is taken at 5%.

Upasana Infraproject Pvt. Ltd.

Director

G. Impairment of Assets:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. However as per the information and explanation provided to us no such assets has been impaired.

H. Investments:

There is no long term investment is found in books of account under audit.

I. i) Current assets:

Current assets include work in progress, cash & cash equivalents etc. The assessee company is engaged in the construction of residential & commercial complex and all the expenditure incurred is treated as WIP cost and the same is taken to P & L proportionately as and when the sale is offered.

ii) Non-Current assets:

All assets other than current assets are treated as noncurrent assets.

J. Sales:

The assessee company is engaged in the construction of residential & commercial complex and all the expenditure incurred is treated as WIP cost and the same will be taken to P & L proportionately as and when the sale is offered.

K. Prior period and extraordinary items:

There is no prior period item found in books of account under audit commenced.

L. Preliminary expense or expenses to be written off.

Preliminary expenses incurred are charged to cost of project.

M. Provisions and Contingent liabilities

(I) Provisions are recognized in the accounts in respect of present probable obligations, the amount of which can be reliably estimated.

(II) There is no contingent liability in the balance sheet of the company.

N. Employee benefits:

(I) All the employees benefit cost are charged to cost of project.

Upasana Infraproject Pvt. Ltd.

Director

O. Export sales & Purchase:

As the company is engaged in construction of residential and commercial complex there is no export sales & purchase.

P. Borrowing Cost:

No borrowings are created for acquiring fixed assets during the year.

Q. Taxes on Income:

Current tax is determined as the amount of tax payable in respect of taxable income for the period. Deferred tax is recognised, subject to the consideration of prudence in respect of deferred tax liability/assets, on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Upasana Infraproject Pvt. Ltd.

Director

NOTES FORMING PART OF THE ACCOUNTS:

1. Previous year's figures are regrouped, rearranged where ever necessary.

2. As explained there is no contingent liability and so no provision/disclosure is made for contingent liability.

3. Total Managerial remuneration includes the following different amounts paid to director.

4.

Sr. No.	Particulars	F.Y. 2018-19 (Amount □)	F.Y. 2017-18 (Amount □)
1	**Remuneration**		
	Balbhadrasinh D. Chudasama	8,40,000/-	3,60,000/-
	Urmilaba B. Chudasama	3,60,000/-	1,20,000/-
	Nimesh Raval		60,000/-
	Atul Popat	60,000/-	60,000/-
	Ashok Popat	60,000/-	60,000/-
	Paumil Patel	3,60,000/-	3,60,000/-
	Pragnesh Patel	1,20,000/-	60,000/-
	Anniruddhasinh Chavda	3,60,000/-	3,60,000/-
	Total	**21,60,000/-**	**14,40,000/-**

4. **Unsecured Loans:**

   (I) The company has taken unsecured loan from its directors, promoter.

5. The company has taken working capital loan from state Bank of India. The loan is secured against the land of the project "Shreedhar Aurum" and " Shreedhar Anupam".

6. The company has taken term loan from HDB Financial Service Ltd which is also secured against the property of director.

7. As explained to us the provision of ESI/PF and gratuity is not applicable to company.

8. The company is engaged in construction of residential and commercial complex and the cost incurred for construction is treated as Work in progress cost and will be taken to expenditure account as and when the sale is offered.

9. All the balances in the balance sheet are as per books of accounts and are subject to third party confirmations and reconciliation.

Upasana Infraproject Pvt. Ltd.

Director

10. In the opinion of the board the current assets, loans & advances and other receivables have value on realization in ordinary course of business at least equal to the amount at which they are stated in the balance sheet.

11. **Auditors Remuneration:**

Particulars	2018-19	2017-18
For Statutory Audit	30000.00	12000.00
For Tax Audit	10000.00	7000.00
For Taxation Matters	10000.00	1000.00
For Others	1600.00	5000.00
Total Fees	51,600.00	25,000.00

12. Deferred Tax Liability:

As per Accounting Standard 22 on "Accounting for taxes on Income" issued by the Institute of Chartered Accountants of India the deferred tax asset or liability is to be calculated. However the company followed the conservative approach and no deferred tax asset/liability is generated.

12. The Company has not proposed any dividend on paid up share capital during the year under audit.

13. Disclosure regarding Relationship:

(A) The following transactions were carried out with the related parties referred in above in the ordinary course of business.

Sr.	Particulars	Board of Directors	Retired Directors
1.	Share Capital invested of	4,62,20,000/-	37,80,000/-
2.	% of share contribution	92.44%	7.56%
3.	Sales	NIL	NIL
4.	Purchase	NIL	NIL
5.	Rent Exp.	NIL	NIL
6.	Director Remuneration		
	Balbhadrasinh D Chudasama	8,40,000/-	
	Urmilaba D. Chudasama	3,60,000/-	
	Pragnesh Patel	1,20,000/-	
	Paumil Patel		
	Atul Popat		3,60,000/-
	Ashok Popat		60,000/-
	Anniruddhasinh Chavda		60,000/-
			3,60,000/-
7.	Commission Exp.	NIL	NIL
8.	Interest on Directors Loan	14,30,041/-	3,51,466/-
9.	Dividend Exp.	NIL	NIL

Upasana Infraproject Pvt. Ltd.

Director

(B) Relationship:

(I) Shareholders :

During the year Director Mr. Atul J. Popat, Ashok J. Popat, Anniruddha B. Chavda, Paumil M Patel holding 7.56% shares in the company retired from the company.

(II) Subsidiaries of the Company:

There is no subsidiary of the company.

(III) Holding Company

There is no holding of the company.

(IV) Key Management Personnel :

Shri Balbhadrasinh D Chudasama	-	Director
Smt Urmilaba B. Chudasama	-	Director
Pragnesh I Patel	-	Director
Rahul Indersingh Rathore	-	Director

(V) Associates Entities :

There is no associate entity of the company.

(VI) Relatives:

Balbhadrasinh Chudasama and Urmilaba Chudasama are relatives of each other.

AS PER OUR REPORT OF EVEN DATE

FOR D.H.Vaghela & CO.
Chartered Accountants

(D.H.Vaghela)
Proprietor
Mem. No. 141569
FRN. No. 143695W

Place : Gandhinagar
Date : 08.09.2019

For & On behalf of the Board of Directors
Upasna Infraproject Private Limited

Balbhadrasinh D. Chudasama

Pragneshbhai I. Patel

Rahul Indersingh Rathore

Place : Gandhinagar
Date : 08.09.2019