NALANDA HOUSING DEVELOPMENT PRIVATE LIMITED

BALANCE SHEET AS AT 31st MARCH 2018

(Amounts in Indian ₹)

Particulars	Note No.	31st March 2018		31st March 2017	
EQUITY AND LIABILITIES ::					
Shareholders' Funds					
Share Capital	2	2,415,000		2,415,000	
Reserves and Surplus	3	(11,682,465)	(9,267,465)	(6,162,033)	(3,747,033)
Share Application Money Pending Allotment			-		-
Non-Current Liabilities					
Long-term Borrowings	4	35,597,264		15,105,000	
Other Long Term Liabilities		-		-	
Long-term Provisions		-	35,597,264	-	15,105,000
Current Liabilities					
Short-term Borrowings	5	1,357,637		1,037,428	
Trade Payables	6	360,206		332,706	
Other Current Liabilities	7	4,813,675		-	
Short-term Provisions		-	6,531,518	-	1,370,134
Total...			32,861,317		12,728,101
ASSETS ::					
Non-Current Assets					
Fixed Assets	8				
Tangible Assets		32,162,402		11,838,175	
Intangible Assets		-		-	
Capital Work-in-Progress					
		32,162,402		11,838,175	
Non-current Investments		-		-	
Long-term Loans and Advances		-		-	
Other Non-current Assets		-	32,162,402	-	11,838,175
Current Assets					
Current Investments		-		-	
Inventories		-		-	
Trade Receivables		-		-	
Cash and Bank Balances	9	676,851		867,862	
Short-term Loans and Advances	10	22,064		22,064	
Other Current Assets		-	698,915	-	889,926
Total...			32,861,317		12,728,101

The accompanying notes 1 to 22 are an integral part of these financial statements.

As per our report of even date

For SANGHAVI & COMPANY	**For and on behalf of the Board of Directors**	
Chartered Accountants		
FRN: 109099W		
Sd/-	Sd/-	Sd/-
G R SANGHAVI	**Himanshusinhji Jadeja**	**Jitendra Pandya**
Partner	Director	Director
Membership No. 044264	DIN - 01733058	DIN - 01369569
Place:- Rajkot	Place:- Rajkot	
Date:- 30.08.2018	Date:- 30.08.2018	

NOTE No: - 1

SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION:-

The Financial statements have been prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India, the Accounting Standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and are based on the historical cost convention on accrual basis.

The Company is a Small Company within the meaning of Section – 2(85) of the Companies Act, 2013. Accordingly, the financial statement has been prepared as per the relevant provisions of the Companies Act, 2013.

USE OF ESTIMATES:-

The preparation of financial statements in conformity with GAAP requires the management to make judgments, estimates and assumptions that effect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future period.

REVENUE RECOGNITION:

(a) The Company recognizes revenue on accrual basis. However where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty.

(b) Dividend income recognized when right to receive dividend is established by the reporting date.

PROPERTY, PLANT & EQUIPMENTS & DEPRECIATION:-

Fixed assets are stated at cost less depreciation. Depreciation is charged on written down value method over useful lives of the assets as prescribed under Schedule II of the companies Act, 2013. Depreciation and amortization methods, useful lives and residual value are reviewed periodically, including at each financial year. No depreciation is charged for the current year if written down value of asset is less than 5% of the Gross Value. In case of assets whose useful lives have not expired, the carrying value of the asset is depreciated over remaining useful lives.

EMPLOYEE'S BENEFITS:-

(a) As informed to us no employee has completed statutory period, provident fund & gratuity have not been paid or provided.

DEFFERED TAX:-

Deferred Tax is recognized, subject to the consideration of prudence, on timing difference, being the difference between taxable income and accounting income that originate in one period and only if, are capable of reversal in one or more subsequent periods.

IMPAIRMENT OF ASSET:-

The company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount the reduction is treated as an impairment loss and is recognized in the Profit and Loss Account. If at the Balance Sheet Date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

PROVISION AND CONTINGENCIES:-

The company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Note No. 2

2.1 Share Capital:

	31st March 2018	31st March 2017
	₹	₹
Authorised		
10000000 (1000000) Equity Shares of ₹ 10 each	10,000,000	10,000,000
	10,000,000	10,000,000
Issued, Subscribed and Paid up		
241500 (241500) Equity Shares of ₹ 10 each	2,415,000	2,415,000
	2,415,000	2,415,000

a. Equity shares issued as fully paid up bonus shares or otherwise than by cash during the preceding five years: Nil

2.2 Share Capital Reconciliation:

Particulars	Equity Shares	
	No. of shares	₹
Shares outstanding at the beginning of the year	241,500	2,415,000
Shares issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	241,500	2,415,000

2.3 Shares held by each shareholder holding more than five per cent shares

Name of Shareholder	31st March 2018		31st March 2017	
	No. of shares	% of holding	No. of shares	% of holding
Shri Himanshusinhji Jadeja	159,590	66.00	159,590	66.00
Smt. Kumudkumari Jadeja	43,900	18.18	43,900	18.18
Shri Jyotindrasinhji Jadeja	38,000	15.73	38,000	15.73

Note No. 3

Reserves and Surplus

Particulars	31st March 2018 ₹	31st March 2017 ₹
Surplus		
Balance at the beginning of the year	(6,162,033)	(8,972,767)
Net Profit for the year	(5,520,432)	2,810,734
Balance at the end of the year	(11,682,465)	(6,162,033)
	(11,682,465)	(6,162,033)

Note No. 4

Long Term Borrowings

Particulars	31st March 2018 ₹	31st March 2017 ₹
Unsecured Borrowings		
From Directors	27,255,000	15,105,000
Secured Borrowings		
From HDFC Bank Car Loan	8,342,264	0
(For current Maturity refer Note - 7)		
(Secured against Car)		
	35,597,264	15,105,000

Note No. 5

Short Term Borrowings

Particulars	31st March 2018 ₹	31st March 2017 ₹
Unsecured Borrowings		
From Directors	1,257,637	937,428
From company in which director interested	100,000	100,000
	1,357,637	1,037,428

Note No. 6

Trade payables

Particulars	31st March 2018 ₹	31st March 2017 ₹
Trade payable	360,206	332,706
	360,206	332,706

Note No. 7

Other Current Liabilities

Particulars	31st March 2018 ₹	31st March 2017 ₹
Current maturity of Loan Term Borrowings (Refer Note No - 4)	4,773,675	0
Advance against sale	40,000	0
	4,813,675	0

NALANDA HOUSING DEVELOPMENT PRIVATE LIMITED

NOTE NO. 8 FIXED ASSETS

Particulars	Useful Lives (Years)	Gross Block				Accumulated Depreciation				Net Block	
		As at 1st April 2017	Additions	Deductions	As at 31st March 2018	As at 1st April 2017	Depreciation for the year	On deductions	As at 31st March 2018	As at 31st March 2018	As at 31st March 2017
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Owned Tangible Assets											
Vehicles (Car)	8	3,853,671	25,579,378	0	29,433,049	581,503	5,016,118	0	5,597,621	23,835,428	3,272,168
Land (Vacant Plot)	0	6,041,310	0	0	6,041,310	0	0	0	0	6,041,310	6,041,310
Building (Party Plot)	30	4,200,636	0	0	4,200,636	1,675,939	239,033	0	1,914,972	2,285,664	2,524,697
TOTAL...		**14,095,617**	**25,579,378**	**0**	**39,674,995**	**2,257,442**	**5,255,151**	**0**	**7,512,593**	**32,162,402**	**11,838,175**

Note No. 9		
Cash and Bank Balances		
Particulars	**31st March 2018**	**31st March 2017**
	₹	**₹**
I. Cash and Cash Equivalents		
a. Balances with Banks:		
Current accounts	668,506	714,560
Short term deposits	0	0
Cheques on hand	0	0
	668,506	714,560
b. Cash on Hand	8,345	153,302
	676,851	867,862
II. Other Bank Balances		
Terms deposits with more than 12 months maturity	0	0
Other terms deposits	0	0
	0	0
	676,851	867,862

Note No. 10		
Short Term Loans Advances		
Particulars	**31st March 2018**	**31st March 2017**
	₹	**₹**
Advance to Director	22,064	22,064
	22,064	22,064