AKSHAR REALITIES

G.F.-1, Akshar Appartment, Sojitranagar, Nr. New Era School, Limbuwadi Main Road, Rajkot, Gujarat - 360005

Balance Sheet as at 31st March, 2020

Particulars	Note No.	31.03.2020 (Rs.)
Capital & Liabilities:		
Partners' Capital	2.1	34,898,084
Non-Current Liabilities		
(a) Secured Long-term Borrowings	2.2	23,546,849
(b) Unsecured Long-term Borrowings	2.3	10,640,342
(c) Other Long-term Liabilities		-
Current Liabilities		
(a) Secured Short-term Borrowings		-
(b) Unsecured Short-term Borrowings		-
(c) Trade Payables	2.4	1,599,747
(d) Short-term Provisions		-
(e) Other Current Liabilities	2.5	78,700
Total Capital & Liabilities...		70,763,722
Assets:		
Non-Current Assets		
(a) Fixed Assets	2.6	587,554
(b) Non-Current Investments	2.7	1,302,696
(c) Long-term Loans & Advances		-
(d) Other Non-Current Assets		-
Current Assets		
(a) Current Investments		-
(b) Inventories		68,443,649
(c) Trade Receivables	2.8	8,556
(d) Short-term Loans & Advances	2.9	83,793
(e) Cash & Cash Equivalent	2.10	164,055
(f) Other Current Assets	2.11	173,419
Total Assets...		70,763,722

Significant Accounting Policies & Accompanying Notes on Financial Statements **1 & 2**

As per our report of even date attached

For K. P. Parekh & Co.
Chartered Accountants

For Akshar Realities

(Kalpesh P. Parekh)
Partner
M. No. 145203
Firm Reg. No. 133654W

(Partner)

Place : Rajkot
Date : 27-12-2020

Place : Rajkot
Date : 27-12-2020

AKSHAR REALITIES

G.F.-1, Akshar Appartment, Sojitranagar, Nr. New Era School, Limbuwadi Main Road, Rajkot, Gujarat - 360005

Statement of Profit & Loss for the year ended on 31st March, 2020

Particulars	Note No.	31.03.2020 (Rs.)
Incomes:		
(a) Revenue from Operations	2.12	7,000,000
(b) Other Income	2.13	460,861
Total Income...		7,460,861
Expenditure:		
(a) Purchases	2.14	10,600,001
(b) Direct Expenses	2.15	5,490,544
(c) Changes in Invetories	2.16	(13,790,266)
(d) Finance Costs	-	-
(e) Depreciaiton & Ammortisation	2.6	111,176
(f) Other Expenses	2.17	4,750,921
Total Expenditure...		7,162,375
Profit before interest & remuneration to partners		298,486
Less: Remuneration to Partners'		270,000
Interest on Capital		-
Net Profit/ (Loss) transferred to Partners' Capital Account		28,486

Significant Accounting Policies & Accompanying Notes on Financial Statement **1 & 2**

As per our report of even date attached

For K. P. Parekh & Co.
Chartered Accountants

For Akshar Realities

(Kalpesh P. Parekh)
Partner
M. No. 145203
Firm Reg. No. 133654W

Place : Rajkot
Date : 27-12-2020

(Partner)

Place : Rajkot
Date : 27-12-2020

AKSHAR REALITIES

G.F.-1, Akshar Appartment, Sojitranagar, Nr. New Era School, Limbuwadi Main Road, Rajkot, Gujarat – 360005

Notes Forming Part of the Financial Statements

Note 1: Significant Accounting Policies :

I **Basis of Presentation**

The accounts are perpared under the Historical Cost Convention using the accrual method of accounting by following the Generally Accepted Accounting Principles.

II **Taxes on Income :**

Provision for Income tax expense is not made. The same is debited to the Capital A/c. of the partners in the ratio of profit sharing as and when it is paid. The firm has not made provision for deferred tax.

III **Revenue Recognition :**

Revenue is recognized when no significant uncertainty as to determination or realization exists.

IV **Provisions & Contingencies :-**

A provision is recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

V **Investments :**

Investments are shown at cost. Provision for diminution is made where such diminution is permanent in nature.

VI **Impairment of Assets :**

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit & Loss Account in the year in which as the asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

VII **Prior Period Expenses :**

The change in estimate due to error or omission in earlier period is treated as prior period items. The items in respect of which liability has arisen/crystallized in the current year, though pertaining to earlier year is not treated as prior period expenditure.

VIII **Provisions & Contingencies :**

A provision is recognized when the firm has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent assets and liabilities are not recognized.

AKSHAR REALITIES

G.F.-1, Akshar Appartment, Sojitranagar, Nr. New Era School, Limbuwadi Main Road, Rajkot, Gujarat – 360005

Notes Forming Part of the Financial Statements

Note : 2.1: Partners' Capital Accounts

Sr. No.	Name of Partner	Profit Sharing Ratio	Opening Capital	Additions	Withdrawal	Remuneration paid during year	Interest on Capital	Profit/Loss	Closing Balance
1	Maheshbhai B Parmar	70.00%	10,636,800	7,830,559	687,900	135,000	-	19,940	17,934,399
2	Paras M Parmar	30.00%	14,856,338	2,236,701	272,900	135,000	-	8,546	16,963,685
	Total...	**100%**	**25,493,138**	**10,067,260**	**960,800**	**270,000**	**-**	**28,486**	**34,898,084**

AKSHAR REALITIES

G.F.-1, Akshar Appartment, Sojitranagar, Nr. New Era School, Limbuwadi Main Road, Rajkot, Gujarat – 360005

Notes to and forming part of Financial Statement

Note : 2.6 Fixed Assets

Sr. No.	Particulars	Rate of Dep.	Opening Balance as on 01.04.2019	Additions		Deductions during the Year	Total	Depreciation for the year	Closing Balance as on 31.03.2020
				More than 180 Days	Less than 180 Days				
1	Air Conditioner	15%	187,620	-	-	-	187,620	28,143	159,477
2	Bicycle	15%	-	-	9,200		9,200	690	8,510
3	Car I20	15%	335,812	-	-	-	335,812	50,372	285,440
4	Computer	40%	42,407	-	-	-	42,407	16,963	25,444
5	Furniture	10%	70,912	-	-	-	70,912	7,091	63,821
6	Refrigerator	15%	-	44,140	-	-	44,140	6,621	37,519
7	TV	15%	8,639	-	-	-	8,639	1,296	7,343
	Total...		**645,390**	**44,140**	**9,200**	**-**	**698,730**	**111,176**	**587,554**

AKSHAR REALITIES

G.F.-1, Akshar Appartment, Sojitranagar, Nr. New Era School, Limbuwadi Main Road,
Rajkot, Gujarat – 360005

Notes Forming Part of the Financial Statements

Particulars	31.03.2020 (Rs.)
Note - 2.2 Secured Long Term Borrowings	
Citizen Bank OD	23,546,849
Total...	**23,546,849**
Note - 2.3 Unsecured Long Term Borrowings	
Jagdish J Chudasama	1,800,000
Manishbhai M Parmar	5,032,342
Manoj K Chauhan	2,647,200
Yash Jagdishbhai Parmar	1,160,800
Total...	**10,640,342**
Note - 2.4 Trade Payables	
Bhagirath Granite Industries	4,457
Bhagirath Granito	46,716
Bhavanbhai Momabhai Jadav	50,000
Chandan Electric Service	84,247
Gangani Corporation	53,021
Gujarat Glass Traders	56,380
Kalpesh Parmar (Plumbing Contractor)	132,920
Kanaram Hemram Gurjar	29,700
Krishna Pipes & Sanitary Wares	58,963
Murlidhar Building Materials	26,587
Niket Corporation	26,643
Olympic Engineers	23,718
Omega Elevators	24,104
Oscar Glaze & Sanitary Wares	22,689
Patidar Hardware	47,793
Sanghi Industries Ltd.	84,818
Sarang Corporation	66,000
Sarjan Advertising	15,120
Slimtile Pvt Ltd	443,369
Soret Engineering Co.	33,349
Suchika Ads	23,191
Unique Ceramic	206,195
Unique Sanitation	21,173
Vishal Hardware & Paints	9,275
Yash Marketing	9,319
Total...	**1,599,747**

AKSHAR REALITIES

G.F.-1, Akshar Appartment, Sojitranagar, Nr. New Era School, Limbuwadi Main Road,
Rajkot, Gujarat – 360005

Notes Forming Part of the Financial Statements

Particulars		31.03.2020 (Rs.)
Note - 2.5 Other Current Liabilities		
Deposit		
S D Deposit		68,000
Duties & Taxes		
TDS Payable		10,700
	Total...	**78,700**
Note - 2.7 Non-Current Investments		
BOI FD		672,196
RNSB FD		500
Citizen Bank Shares		630,000
	Total...	**1,302,696**
Note - 2.8 Trade Receivables		
ATC Telecom Infra		8,556
	Total...	**8,556**
Note - 2.9 Short-term Loans & Advances		
Geeta Impex		83,793
	Total...	**83,793**
Note - 2.10 Cash & Cash Equivalent		
Cash in Hand		4,724
Bank of India		79,041
Dena Bank		50,290
HDFC Bank		30,000
	Total...	**164,055**
Note - 2.11 Other Current Assets		
Deposits		
PGVCL		30,000
Duties & Taxes		
TDS Receivable (2019-2020)		74,341
Advance From Trade Payables		
Arihant Steel		360
Manoj N Ajagiya		30,000
Monit Polymers		25,721
Ultratech Cement Ltd		12,997
	Total...	**173,419**

AKSHAR REALITIES

G.F.–1, Akshar Appartment, Sojitranagar, Nr. New Era School, Limbuwadi Main Road,
Rajkot, Gujarat – 360005

Notes Forming Part of the Financial Statements

Particulars		31.03.2020 (Rs.)
Note - 2.12 Revenue from Operation		
Sales A/c.		7,000,000
	Total...	**7,000,000**
Note - 2.13 Other Income		
Dividend Income		63,125
Interest On FD		43,401
Interest on Refund		119
Tower Rent Income		58,416
Rent From SBI SMEC		295,800
	Total...	**460,861**
Note - 2.14 Purchase		
Purchase		10,600,001
	Total...	**10,600,001**
Note - 2.15 Direct Expense		
GST Expense on Purchase		3,065,481
Labour Charges		1,080,318
Packing Expenses		150
Sand Expense		105,195
Sub Contractor Expenses		1,200,000
Transportation Expense		33,550
Water Expense		5,850
	Total...	**5,490,544**
Note - 2.16 Changes in Inventories		
Opening Stock		54,653,383
Less: Closing Stock		68,443,649
	Total...	**(13,790,266)**
Note - 2.17 Other Expenses		
Accounting Expense		37,000
Advertisement Expense		190,190
Bank Charges		4,191
Bank Installment Permission Exp		510
Builder Association - Membership Fees		11,000
Cess Charges		146,801
Consultancy Services		35,000
Courier Expense		1,518
Electricity Expense		173,082

AKSHAR REALITIES

G.F.–1, Akshar Appartment, Sojitranagar, Nr. New Era School, Limbuwadi Main Road, Rajkot, Gujarat – 360005

Notes Forming Part of the Financial Statements

Particulars	31.03.2020 (Rs.)
Freight Expenses	26,536
FSI Charges	1,248,774
Govt Registration Fees Paid	5,180
GSPC Expense	122,052
Insurance Expenses	92,965
Interest on Bank OD	2,147,903
Jobwork Expense	27,199
Legal Expense	15,000
Municipality Charges	115,318
OD Renewal Charges	100,000
Packing Expenses	250
Pest Control Expense	4,500
Petrol & Diesel Expense	57,473
Property Tax	7,878
Repairing Expense	5,969
RERA & GIDC Registration Charges	27,980
Salary Expense	107,700
Service Charges	9,235
Stamp Duty Expense	18,900
Stationery Expense	1,458
Telephone Expense	1,200
Travelling Expense	860
Tyre Expense	7,300
Total...	**4,750,921**

AKSHAR REALITIES

G.F.-1, Akshar Appartment, Sojitranagar, Nr. New Era School, Limbuwadi Main Road, Rajkot, Gujarat – 360005

Notes Forming Part of the Financial Statements

Note - 2.18 Other Notes

(I) In opinion of the assessee the items of Current Assets, Loans, Advances and Deposits have a realizable value of at least the amount at which they are stated in the Balance Sheet, unless otherwise it is stated.

(II) Balances of sundry Trade Payables, unsecured loans and loans and advances are subject to confirmation, reconciliation and adjustment, if any.

(III) Figures have been regrouped and reclassified whenever it was necessary and have been rounded off to the nearest rupee.

(IV) As on Date of Balance Sheet there was no outstanding Liability in the contingent

(V) The firm is mainly engaged in the Real Estate and Renting Services and all the Construction Work activities of the business revolve around this main business. Therefore there is no separate reportable segments as per the accounting standard 17 Segment Reporting.

(VI) There is no related party transactions covered under Accounting Standard 18 Related Party Transactions during the year.

Sr. No.	Name of Related Party	PAN	Relation	Nature	Amount (₹)
1	Manishbhai Parmar	AIEPP6325R	Relative of Partner	Loans	5,032,342
2	Shushila Parmar	ALAPP3988M	Relative of Partner	Loans	5,408
3	Yash Parmar	CHUPP0559G	Relative of Partner	Loans	1,160,800

Notes No. 1 to 2.18 are forming part of the report.

As per our report of even date attached

For K. P. Parekh & Co.
Chartered Accountants

For Akshar Realities

(Kalpesh P. Parekh)
Partner
M. No. 145203
Firm Reg. No. 133654W

(Partner)

Place : Rajkot
Date : 27-12-2020

Place : Rajkot
Date : 27-12-2020