M/S. AASTHA BUILDCON

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDEND AS ON 31/03/2020

PARTICULARS	SCH	2019-20		2018-19	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
INCOME :-					
SALES OF RESIDENTIAL FLAT			215,155,000		-
CLOSING W.I.P STOCK OF CONSTRUCTION			363,780,000		482,176,140
BANK INTEREST INCOME			354,191		204,975
TOTAL			**579,289,191**		**482,381,115**
CONSTRUCTION COST :-					
OPENING W.I.P STOCK OF CONSTRUCTION			482,176,140		356,278,487
CONSTRUCTION EXPESNES	J	54,781,567		89,602,280	
ADMINISTRATION EXPENSES	K	22,050,740		9,491,072	
FINANCIAL EXPENSES	L	15,523,098	92,355,405	23,871,338	122,964,690
PRIOR PERIOD EXPENSES			18,193		-
OTHER EXPENSE					
DEPRECIATION			402,463		219,449
PARTNER CAPITAL INTEREST			-		2,932,963
INCOME TAX EXPENSE			31,230		55,338
INTEREST ON INCOME TAX			-		7,212
PENALTY ON FILLING TDS RETURN			-		600
INTEREST ON TDS			6,148		149,687
TOTAL			**574,989,579**		**482,608,426**
NET PROFIT/ LOSS TRANSFER TO PARTNER'S CAPITAL A/C			**4,299,612**		**(227,311)**

NOTES FORMING PART OF ACCOUNTS M

FOR, ALPA BHAVESH SHAH & CO.
CHARTERED ACCOUNTANTS.

AHMEDABAD
ALPA BHAVESH SHAH & CO. CHARTERED ACCOUNTANTS

(ALPA BHAVESH SHAH)
(PARTNER)
MEMB. NO.:- 046425
FRN NO:-119716W
UDIN: 20046425AAAABS8825
PLACE : AHMEDABAD
DATE : 26.12.20

FOR, M/S. AASTHA BUILDCON

(PARTNER)

PLACE : AHMEDABAD
DATE : 26.12.20

M/S. AASTHA BUILDCON

SCHEDULE FORMING PART OF PROFIT & LOSS FOR THE PERIOD ENDED AS ON 31.03.2020

SCHEDULE-"J"

CONSTRUCTION EXPENSES

PARTICULAR	2019-20 AMOUNT	2018-19 AMOUNT
ALUMINIUM SECTION PURCHASE	4,694,562	155,635
BANDING WIRE PURCHASE	-	8,437
BRICKS PURCHASE	473,360	2,488,981
CCTV CAMERA PURCHASE	435,160	-
CEMENT PURCHASE	2,508,142	4,086,989
ELECTRICAL PURCHASE	3,670,562	3,782,740
FOUNTAIN MATERIAL PURCHASE	110,583	-
GAME INSTRUMENT PURCHASE	85,107	-
GRANITE PURCHASE	2,091,991	1,419,612
GREET-KAPCHI PURCHASE	-	447,930
HARDWARE PURCHASE	9,351,111	9,070,330
KOKASTONE PURCHASE	100,820	158,035
LIFT PURCHASE	2,288,136	2,288,136
MARBLE PURCHASE	2,637,647	4,398,953
PLUMBING PURCHASE	-	37,881
RMC READY MIX PURCHASE	138,206	7,452,910
SAND PURCHASE	826,684	2,894,975
STEEL PURCHASE	4,411,520	14,334,911
TILES PURCHASE	6,781,843	2,346,977
TRANSPORT EXPENSES	154,199	1,078,608
VIDEO DOOR PHONE	-	16,839
WOOD PURCHASE	1,034,737	2,171,522
LESS: KASAR VATAV	(4)	(129)
TOTAL (A)	**41,794,366**	**58,640,272**
AMC BU PERMISSON EXPENESE	122,482	-
AMC WATER CONNECTION EXPENSE	228,869	
AMC FSI EXPENSES	1,801,808	5,261,250
BU PLAN PASSING EXPENSES	72,579	-
CONSULTING ENGINEERING FEES	125,000	50,000
LABOUR EXPENSE	9,611,463	25,365,573
PLAN PASSING EXPENSES	950,000	-
PLUMBING CONSULTANT EXPENSE	75,000	100,000
STRUCTURE DESIGN EXPENSE	-	185,185
TOTAL (B)	**12,987,201**	**30,962,008**
TOTAL(A+B)	**54,781,567**	**89,602,280**

M/S ALPA BHAVESH SHAH & CO. CHARTERED ACCOUNTANTS AHMEDABAD

M/S. AASTHA BUILDCON

SCHEDULE FORMING PART OF PROFIT & LOSS FOR THE PERIOD ENDED AS ON 31.03.2020

SCHEDULE "K"

ADMINISTRATION EXPENSE

PARTICULARS	2019-20 AMOUNT	2018-19 AMOUNT
AUDIT FEES	22,000	22,000
BMW MOTOR CAR INSURANCE EXPENSES	62,000	-
BANK CHARGES	845	120
BUILDING INSURANCE EXPENSES	104,960	-
COMPUTER EXPENSES	3,600	-
CGST EXPENSE	9,726,569	3,979,517
ELECTRIC EXPENSES	596,730	550,359
GST LATE FEES	4,200	-
INTEREST ON CGST	9,796	-
INTEREST ON SGST	9,796	-
INTERNET EXPENSES	8,898	3,200
LABOUR INSURANCE EXPENSES	-	27,883
LIFT LICENSE EXPENSE	8,000	2,000
MOTOR CAR REPAIRING EXPENSES	178,888	-
OFFICE MAINTANENCE EXPENSE	19,572	9,786
PEST CONTROL WORK EXP A/C	38,000	-
PNG GAS LINE EXP.A/C	82,600	-
PROFESSIONAL FEES	578,750	315,500
PROFESSIONAL TAX EXPENSE	2,000	-
RERA REGISTRATION FEES	40,777	2,000
SALARY EXPENSES	800,000	564,000
SGST EXPENSE	9,726,569	3,979,517
STATIONERY & PRINTING EXPENSE	26,190	35,190
	-	-
TOTAL	**22,050,740**	**9,491,072**

SCHEDULE "L"

FINANCIAL EXPS.

PARTICULARS	2019-20 AMOUNT	2018-19 AMOUNT
BMW CAR LOAN INTEREST EXPENSE	118,535	35,372
CAR LOAN PROCESSING CHARGES	-	6,250
INTEREST EXP.	11,550,196	18,785,901
INTEREST ON LOAN FROM SHREE RAM UNION FIN. LTD.	3,854,367	5,043,815
TOTAL	**15,523,098**	**23,871,338**

M/S. ALPA BHAVESH SHAH & CO.
AHMEDABAD
CHARTERED ACCOUNTANTS

M/S. AASTHA BUILDCON

SCHEDULE – "M" - NOTES FORMING PART OF ACCOUNTS FOR THE PERIOD ENDED AS ON 31.3.2020.

1. **SIGNIFICANT ACCOUNTING POLICIES:**

A. METHOD OF ACCOUNTING:

The firm is maintaining its accounts on mercantile basis considering the concept of materiality.

B. CLOSING STOCK OF CONSTRUCTION WORK-IN PROGRESS:

All the Expenses of construction and other expenses including interest expenses are shown under the head Construction work in progress. Closing Stock of Construction Work-in progress is valued at cost and shown in accounts as certified by Partners.

C. REVENUE RECOGNITION:

The firm is building and developing residential scheme known as "Shahi Kutir Greens". The firm has followed accounting standard 9 (AS-9) issued by The Institute of Chartered Accountants of India and read with Guidance Note on Accounting for Real estate Transactions (Revised 2012) for recognition of revenue. The Revenue is to be recognized when all significant risk and rewards of ownership of immovable property is transferred and effectively handing over possession of unit to the buyer. The revenue is recognized on the basis of conveyance/sale deed executed in the favour of purchaser and possession given to the purchaser. During the year 23 conveyance deed is executed and the revenue of the same is recognized.

2. Balance of Sundry Creditors, Sundry Debtors and Other Current Assets are subject to confirmation by the parties concerned.

3. Physical verification of cash on hand on the last day of the accounting year has been undertaken by the Partner of the firm and the same has been stated in the account on the basis of certificate of the partner.

4. During the Financial Year 2017-18 the firm has entered into Development agreement with Sheth Chirag Ashokbhai representing himself and as a Karta of Chirag Ashokbhai HUF in respect of land situated at Dariapur Taluka- Asarwa District- Ahmedabad. Shri Chirag Ashokbhai and Chirag Ashokbhai HUF are land owners of the said land and they have given Development Rights for Development of said land. The firm has purchased land rights from the landlord

M/S ALPA BHAVESH SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS for a consideration of Rs. 26,00,00,000/-. The firm is Developing Residential Scheme known "Shahi Kutir Greens" on the said land. As per the Development agreement entire Profit / loss of the Scheme "Shahi Kutir Greens" is belonging to the firm. The Said Development agreement is registered on 21.11.2017.

5. IMPACT OF COVID-19 ON BUSINESS

Due to outbreak of COVID-19 globally and in India, the Partner of Firm has made initial assessment of likely adverse impact on business and financial risks, and believes that the impact is likely to be short term in nature. The Partner of Firm does not see any medium to long term risks in the Firm's ability to continue as a going concern and meeting its liability as and when they fall due.

The Firm has assessed the possible effect that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, inventories, investments and other assets/liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Firm, as at the date of approval of this financial results has used internal and external sources of information. As on current date, the Firm has concluded that the impact of COVID-19 is not material based on these estimates. Due to the nature of the pandemic, the Firm will continue to monitor developments to identify significant uncertainties in future periods, if any.

Signature to Schedule A to M

For, ALPA BHAVESH SHAH &CO.
Chartered Accountants,

M/S. ALPA BHAVESH SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

(Alpa Bhavesh Shah)
Partner
MEMB. NO.: 046425
FRN NO.: 119716W
UDIN: 20046425AAAABS8825
Date : 26.12.20
Place: Ahmedabad

For, M/S. AASTHA BUILDCON

(Partner)

Date : 26.12.20
Place: Ahmedabad