VEER CITY PVT LTD
BALANCE SHEET AS AT MARCH 31, 2017

(in Rs.)

Particulars	Note	March 31, 2017	March 31, 2016
I. EQUITY AND LIABILITIES			
1. SHAREHOLDERS' FUNDS			
- Share capital	3	1,00,000	1,00,000
- Reserves and surplus	4	49,66,324	34,72,950
Sub-Total (1)		50,66,324	35,72,950
2. CURRENT LIABILITIES			
- Short-Term Borrowings	5	5,49,024	14,10,560
- Trade Payables	6	5,22,947	13,29,279
- Other Current Liabilities	7	69,01,377	2,54,21,431
- Short-term Provisions	8	34,890	2,06,300
Sub-Total (2)		80,08,238	2,83,67,570
Total (1+2)		1,30,74,562	3,19,40,520
II. ASSETS			
3. NON-CURRENT ASSETS			
- Fixed Assets			
Tangible Assets	9	0	20,286
- Deferred Tax Assets (net)		-7,769	-1,435
- Long-term Loans and Advances	10	-19,65,000	-15,50,000
Sub-Total (3)		-19,72,769	-15,31,149
4. CURRENT ASSETS			
- Inventories			
- Trade Receivables	11	32,05,346	21,59,279
- Cash and Cash Equivalents	12	6,02,484	4,40,995
- Other Current Assets	13	1,11,13,501	3,08,71,395
Sub-Total (4)		1,50,47,331	3,34,71,669
Total (3+4)		1,30,74,562	3,19,40,520
Summary of Significant Accounting Policies & Notes to Accounts	1 & 2		
The accompanying notes are an integral part of financial statements			

As per our report of even date

For Dhiren Gosar & Co.
Chartered Accountants
Firm Registration No : 123864W

(Dhiren L Gosar)
Proprietor
Membership No.: 114662
Mumbai, 19/09/2017

VEER CITY PRIVATE LIMITED MUMBAI

DHIREN GOSAR & CO. CHARTERED ACCOUNTANTS

For Veer City Pvt Ltd

(Jigar N Gala)
Director

G. J Gada.

(Gulab J Gada)
Director

Mumbai, 19/09/2017

For VEER CITY PVT. LTD.

DIRECTOR

NOTES TO THE FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

Veer City Pvt. Ltd. is a private limited Company incorporated under the Companies Act, 1956. The Company is engaged in the Construction & Development.

2 SIGNIFICANT ACCOUNTING POLICIES

A. **Basis of Preparation of Financial Statements:**

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP). Pursuant to S. 133 of the Companies Act, 2013 read with rule 7 of Companies (Accounts) Rules, 2014 till the standards of accounting or any addendum thereto are prescribed by central government in consultation and recommendation of the National Financial reporting Authority, the existing accounting standards notified under Companies Act, 1956 shall continue to apply. Consequently these financial statements have been prepared to comply in all material aspects with the Accounting Standards notified under Sec 211(3C) [Companies (Accounting Standard) Rules, 2006 as amended] of the Companies Act, 1956 and other relevant provisions of the Companies Act, 2013.

B. **Use of Estimates:**

The preparation of financial statements in conformity with Indian GAAP required judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabiltities on the date of the financial statements and the reported amount of revenues and expenses during the reporting preiod. Estimates and assumptions used in the preparation of the financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the Financial Statements, which may differ from the actual results at a subsequent date. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized.

C. **Basis of Accounting:**

The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis except those with significant uncertainties.

D. **Fixed Assets:**

Tangible Assets

Fixed Assets are stated at their original cost of acquisition including incidental expenses related to acquisition and installation of the concerned assets. Fixed Assets are shown net of accumulated depreciation and amortisation. Historical cost comprises of the acquisition price or construction price and all direct and indirect costs attributable to bring the asset to the working condition for intended use, but excluding any Cenvat/Service Tax / Value Added Tax credit available. Borrowing cost directly attributable to acquisition / construction of fixed asset which necessarily takes a substantial period of time to get ready for their intended use are capitalised.

E. **Borrowing Cost:**

i.) Borrowing Costs that are attributable to the acquistion, construction or production of qualifying assets are capitalised as part of cost of such assets till such time as the assets are ready for its intended use or sale.

ii.) A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense for the period in which they are incurred.

DHIREN GOSAR & CO. MUMBAI M. No. 114862 CHARTERED ACCOUNTANTS

For VEER CITY PVT. LTD.

DIRECTOR

For VEER CITY PVT. LTD

DIRECTOR

F. <u>Depreciation:</u>

1. Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II to the Companies Act, 2013. Accordingly, the unamortised carrying value is being depreciated / amortised over the revised / remaining useful lives.

Computer	Written Down Value Method
Air Condition	Written Down Value Method

2. Depreciation on additions to assets during the year is being provided on pro-rata basis from the date of acquisition/ installation.

3. Depreciation on assets sold, discarded or demolished during the year is being provided at their respective rates on pro-rata basis upto the date on which such assets are sold, discarded or demolished.

4. For assets costing Rs.5000/- or less, depreciation is fully provided.

G. <u>Inventories:</u>

i. Cost of Inventories have been computed to include all cost of Purchases, Cost of Conversion and other costs incurred in bringing the inventories to their present location and condition.

ii. Raw materials are valued at cost. The costs are ascertained using the FIFO method, except in case of slow moving and obsolete materials, at lower of cost or estimated realizable value. Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

iii. Work-in-progress and finished goods are valued at the lower of cost or estimated realizable value. Cost represents prime cost, and includes appropriate portion of overheads.

iv. Scrap is valued at estimated realizable value.

H. <u>Retirement Benefits:</u>

Retirement Benefits payable to employees are accounted on cash basis.

<u>Provident Fund</u>
The company is not liable to contribute to the Provident Fund because the number of employees is less than 20.
<u>Gratuity</u>
The Company accounts for gratuity on cash basis.

<u>Leave Encashment</u>
The Company accounts for leave encashment on cash basis.

I. <u>Revenue Recognition</u>
During the Year Company has continued to Carry on the buildig & Development work on Residential Project known as

"INDRA BHAVAN" at Baroda, State : Gujarat.
The Company Follows the Project Compeletition Method of Accounting. Project is not Compeleted during the year. Certain Part of Construction, Installation of Lift and Other Facilities, Obtaining Of Occupation Certificate and other Related works are still pending. Hence, It is not possible to ascertain the Cost.
Company has entered in to sell agreement with some of the buyer and handed over the possession.However, ascertainment Cost is not possible. Hence, Company has estimated it's Income by applying General Gross Profit Rate in the Construction Industry. At Present, Prevailing Gross Profit Rate in the industry is 8%.
Company has considered the amount as Sales amount with whom the Sale Agreement is entered,Registered with Stampauthorities and possession is given. On that Sales Amount, G.P.Rate of 8% is applied on estimated basis and Such Gross Profit is offeredfor taxatition. Accordingly, Cost is transfered from Work in Process Account.
Amount Received against Sale of Flat but risk is not transfered is shown as Current Liability in the books of Accounts.

For VEER CITY PVT. LTD.

DIRECTOR

M. No. 114462

For VEER CITY PVT. LTD.

DIRECTOR

J. **Taxation:**

Provision for taxation is made on the basis of the taxable profits computed for the current accounting period in accordance with the applicable tax rates and tax laws. Deferred Tax resulting from timing difference between Book Profits and Tax Profits is accounted for at the applicable rate of tax to the extent the timing differences are expected to crystallize, in case of Deferred Tax Liabilities with reasonable certainty and in case of Deferred Tax Assets with virtual certainty that there would be adequate future taxable income against which Deferred Tax Assets can be realized.

K. **Segment reporting:**

The Company is primarily engaged in the business trading of stainless steel utensils. These in the context of Accounting Standard 17 on Segment Reporting, are considered to constitute one single primary segment. There is no other secondary reportable segment.

L.. **Provisions and Contingenices:**

i.) Necessary provisions are made for present obligations that arise out of past events prior to the Balance Sheet date entailing future outflow of economic resources. Such provisions reflect best estimates based on available information. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are not recognized in the financial statements.

M. **Contingencies and Event Occuring after the Balance Sheet Date:**

There are no contingencies and events after the Balance Sheet dates that affect the financial position of the Company.

N. **Operating Cycle for current and non-current classification**

Operating cycle for the business activities of the Company covers the duration of product line/ service including the defect liability period, wherever applicable and extends up to the realization of receivables within the agreed credit period normally applicable to the respective lines of business.

For VEER CITY PVT. LTD.

DIRECTOR

For VEER CITY PVT. LTD.

DIRECTOR

VEER CITY PVT LTD

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2017

3 - Share Capital

(in Rs.)

Particulars	March 31, 2017	March 31, 2016
Authorised 10,000 Equity Shares of Rs. 10/- each	1,00,000	1,00,000
	1,00,000	1,00,000
Issued, Subscribed and fully Paid-up : EQUITY SHARE CAPITAL 10,000 Equity Shares of Rs. 10/- each fully paid-up	1,00,000	1,00,000
	1,00,000	1,00,000

I Details of Shareholding as at March 31, 2017

i. Shareholders holding more than 5 % of Equity Shares:

-5000 Equity Shares of Rs 10/-each held by Mr. Jigar Nemchand Gala

-1250 Equity Shares of Rs.10/-each held by Mr. Gulab Jethalal Gada

-1250 Equity Shares of Rs.10/-each held by Mr. Saurabh Dinesh Gada

-1250 Equity Shares of Rs.10/-each held by Mr. Hasmukh Jethalal Gada

-1250 Equity Shares of Rs.10/-each held by Mr. Sanjiv Rashmikant Bhakta

II Reconciliation of the number of Equity Shares outstanding

Particulars	31-Mar-2017 No. of Shares	31-Mar-2016 No. of Shares
Number of shares at the beginning of the year	10,000	10,000
Add: Shares issued	-	-
Less: Shares forfeited	-	-
Number of shares at the end of year	10,000	10,000

III Each equity share is entitled to one voting right only.

4 - Reserves and Surplus

(in Rs.)

Particulars	31-Mar-2017	31-Mar-2016
Profit and Loss Account		
Balance at the beginning of the year	34,72,950	0
Add : Profit for the year	14,93,374	34,72,950
Total	49,66,324	34,72,950

5 - Short term Borrowings

(in Rs.)

SN.	Particulars	March 31, 2017	March 31, 2016
	Secured Borrowings:	0	0
	Unsecured Borrowings: Loan from Directors	5,49,024	14,10,560
	Total Short Term Borrowings	5,49,024	14,10,560

DHIREN GOSAR & CO. CHARTERED ACCOUNTANTS MUMBAI M. No. 114162

VEER CITY PRIVATE LIMITED

For VEER CITY PVT. LTD.

DIRECTOR

For VEER CITY PVT. LTD.

DIRECTOR

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2017

9 - Fixed Assets

FIXED ASSETS

(in Rs.)

Particulars	Rate	Gross Block				Depreciation			Net Block	
		As on 1.4.16	Addition	Deletion	As on 31.03.17	As on 1.4.16	For the Year	As on 31.03.17	As on 31.03.17	As on 31.03.16
I. Tangible Assets :										
Computer		34,350	0	0	34,350	32,716	1,634	34,350	0	1,634
Air Condition		35,000	0	0	35,000	16,348	18,652	35,000	0	18,652
Total		69,350	0	0	69,350	49,064	20,286	69,350	0	20,286
Previous year's Figures)		69,350	0	0	69,350	7,719	34,421	42,140	27,210	61,631

For VEER CITY PVT. LTD.

DIRECTOR

For VEER CITY PVT. LTD.

DIRECTOR

6 - Trade Payables

(in Rs.)

Particulars		March 31, 2017	March 31, 2016
Trade Payables			
To Others		5,22,947	13,29,279
Total		5,22,947	13,29,279

7 - Other Current Liabilities

(in Rs.)

Particulars		March 31, 2017	March 31, 2016
Member Collection			
A Wing	38,10,000		
B Wing	8,00,000		
Shop	21,37,001	67,47,001	2,51,25,652
Maintance Charges		1,20,000	0
Duties & Taxes		34,576	2,95,779
Total		69,01,577	2,54,21,431

8 - Short Term Provisions

(in Rs.)

Particulars	March 31, 2017	March 31, 2016
Others		
Auditors Remuneration	15,490	73,890
Electricity Expenses Payable	0	24,510
Office Rent Payable	0	10,000
Salary Payable	0	58,500
Professional Fees Payable	19,200	39,400
Total	34,690	2,06,300

10 - Long Term Loans and Advances

(in Rs.)

Particulars	March 31, 2017	March 31, 2016
Other Loans and Advances		
Advance Tax (Net of Provision)	-19,65,000	-15,50,000
Total	-19,65,000	-15,50,000

11 - Trade Receivables

(in Rs.)

Particulars		March 31, 2017	March 31, 2016
Unsecured, Considered good			
A Wing	18,44,357		
B Wing	8,16,989		
Shops	6,07,000	32,68,346	21,59,279
Total		32,68,346	21,59,279

12 - Cash and Cash Equivalents

(in Rs.)

Particulars	March 31, 2017	March 31, 2016
Cash and Cash Equivalents		
Balance with Bank	[illegible]	[illegible],656
Cash on Hand	65,484	1,09,339
Total	6,65,484	4,40,995

For VEER CITY PVT. LTD.

DIRECTOR

For VEER CITY PVT. LTD.

DIRECTOR

13 - Other Current Assets

(in Rs.)

Particulars	March 31, 2017	March 31, 2016
Others (Specify nature)		
- Cenvat Credit Service Tax @ 12.36%	1,25,933	4,08,535
- Advance Given To Creditors	0	45680
- Advance Give To Atharva Engineers	0	350000
- Deposits	24,000	24,000
- Work in Process	1,06,63,568	3,00,43,180
Total	1,11,13,501	3,08,71,395

14 - Revenue from Operations

(in Rs.)

	Particulars	March 31, 2017	March 31, 2016
	Revenue from Sale of Residential House - A wing	2,09,28,790	99,28,290
	Revenue from Sale of Residential House - B wing	48,32,923	4,03,34,000
	Revenue from Sale of Shops	33,00,000	1,15,16,200
	Extra Works	1,25,710	11,12,875
	Total Revenue from Operations	2,91,87,423	6,28,91,365

15 - Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

(In Rs.)

SN	Particulars	March 31, 2017	March 31, 2016
	Amount Transfered from WIP Account	2,68,52,429	5,78,60,056
	TOTAL	2,68,52,429	5,78,60,056

16	Contingent liabilities and commitments	Nil	Nil
17	Expenditure in foreign currency	Nil	Nil
18	Earnings in foreign currency	Nil	Nil
19	Specified Bank Notes - Holding & dealing	Nil	Nil

20 RELATED PARTY DISCLOSURES AS REQUIRED BY ACCOUNTING

SN	Name of the Related Party	Relationship
1	Jigar N Gala	Key Management Personnel
2	Saurabh D Gada	
3	Hasmukh J Gada	
4	Sanjiv R Bhakta	
5	Gulab J Gada	

21 Earning Per Share

(in Rs.)

Particulars	March 31, 2017	March 31, 2016
Profit available to shareholders (In Rs.)	14,93,374	34,72,950
Weighted average no. of shares oustanding during the year	10,000	10,000
Basic Earnings per Share (In Rs.)	149.34	347.30
Face Value per Equity Share (In Rs.)	10	10

22 During the year under consideration, the Company has not given any loans to related parties u/s. 186 of the Companies Act, 2013.

23 The Company does not deal with any micro and small enterprise as defined in "The Micro, Small and Medium Enterprises Development Act, 2006 and hence no amount is due to small and micro enterprise.

For VEER CITY PVT. LTD

DIRECTOR

For VEER CITY PVT. LTD.

DIRECTOR

24 In the opinion of board and to the best of their knowledge and belief, the value on realisation of loans, advances and current assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance sheet.

25 Balance of sundry debtors, creditors and loans and advances are subject to confirmation, reconciliation, if any.

26 Previous year's figures have been regrouped/rearranged and reclassified

For Dhiren Gosar & Co.
Chartered Accountants
Firm Registration No.: 123864W

(Dhiren L Gosar)
Proprietor
Membership No.: 114662
Mumbai, 19/09/2017

For Veer City Pvt Ltd

(Jigar N Gala)
Director
Mumbai, 19/09/2017

G. J. Gada

(Gulab J Gada)
Director

For VEER CITY PVT. LTD.

DIRECTOR

		AS AT 31.03.2017
Work in Process		
Work in Process As on 31.03.2016	(A)	3,00,43,180.00
Add : Addition for the F.Y. 2016 - 17		
Construction Cost		
Material Cost & Labour Cost		
paid to Contractor (Shakti Construction)	3,00,000	
Other Material	44,96,879	
Other Labour Charges	11,99,400	59,96,279.00
Adminstrative Expenses		
Rent & Taxes	33,000	
Electricity Expenses	1,70,065	
Security Expenses	44,096	
Discount/Kasar	34,442	
Mis. Expenses	3,263	
Articetch, Legal & Professional Fees	84,000	3,68,866.00
Personnel Expenses		
Director Remunaration		8,44,049.00
Finance Expenses		
Interest on Loan	1,16,016	
Compensation Paid	45,000	
Interest on Vat	916	
Interest on Serivce Tax	36,857	
Interest on TDS	3,860	
Bank Charges	2,943	2,05,592.00
Selling & Distribution Expenses		
Service Tax	600	
VAT	57431	58,031.00
Work in Process As on 31.03.2017	(B)	74,72,817.00
	(A) + (B)	3,75,15,997.00
Less : Transferred to Profit & Loss Account		2,68,52,429.00
Balance carried to Balance Sheet		1,06,63,568.00

M. NO. 114662

CHARTERED ACCOUNTANTS

For VEER CITY PVT LTD

Jigar

G. J. Jado

DIRECTOR

For VEER CITY PVT. LTD.

DIRECTOR

DETAILS OF DEPOSITS

Sr. No.	Particulars	Amt (Rs.)
1	VAT Deposit	10,000
2	G E B Deposit	14,000
	Total	24,000

DETAILS OF UNSECURED BORROWINGS

Sr. No.	Particulars	Amt (Rs.)
1	Saurabh Gada	5,49,024
	Total	5,49,024

DETAILS OF DUTIES & TAXES

Sr. No.	Particulars	Amt (Rs.)
1	Tax Deducted at Source	16,40[illegible]
2	VAT Payable	18,175
	Total	34,576

DETAILS OF PROFESSIONAL FEES PAYABLE

Sr. No.	Particulars	Amt (Rs.)
1	Pankaj Patel (Acconting Chg)	19,200
	Total	19,200

DETAILS OF BALANCE WITH BANK

Sr. No.	Particulars	Amt (Rs.)
1	Bank of Baroda	6,00,000
	Total	6,00,000

DETAILS OF Director Remuneration Paid

Sr.No	Particulars	Amt.
1	Saurabh D Gada	1,95,000.00
2	Samir Bhakta	3,15,000.00
3	Jigar N Gala	3,34,049.00
		8,44,049.00

For VEER CITY PVT. LTD.

DIRECTOR

DETAILS OF LOAN INTEREST

Sr. No.	Particulars	Amt (Rs.)
1	Jigar N Gala	64,602
2	Saurabh Gada	51,414
	Total	1,16,016

HIREN GOSAR & CO.
MUMBAI
CHARTERED ACC...

For VEER CITY PVT. LTD.

Jigar G. J. gada

DIRECTOR

DETAILS OF ADVANCES RECEIVED FROM MEMBER

Sr.No	Particulars	Amt.	
1	A- 208, Nirmal Jain	2,00,000	
2	A - 103, Ketan S Patel	5,00,000	
3	A - 307, Usha Uday Bhatt	14,25,000	
4	A - 408, Mukti Parag Shah	16,85,000	38,10,000
5	B- 303 Mehul Doshi	1,00,000	
6	B- 405 Jayshree Joshi	7,00,000	8,00,000
7	FF - 6, Stuti P Chaudhari	14,75,000	
8	G-4 Rual V Bhatt	2,84,000	
9	G-5 Vimal Bhatt	3,78,001	21,37,001
		67,47,001.00	

For VEER CITY PVT. LTD.

DIRECTOR

MUMBAI
M. No. 114662
CHARTERED ACCOUNTANTS

For VEER CITY PVT. LTD.

DIRECTOR

VEER CITY PVT LTD

Ass. Year : 2017-18

Details of Trade Receivables

Particulars	Amount	
A WING		
A - 202, Chiragbhai Padhiyar	1,60,290.00	
A - 308, Surbhi Premal Mehta	4,00,000.00	
A - 201, Parin Ramesh Kenia	97,417.00	
A - 203, Kusum G.Thakkar	2,25,000.00	
A - 204, Bharat & Navin V Sanogi	3,69,650.00	
A - 302, Manish Shamalji Khimani	2,25,000.00	
A - 303, Samir B Sanghvi	2,25,000.00	
A - 504, Vimal K Bhatt	1,42,000.00	18,44,357.00
B WING		
B - 105, Ratilal V Rohit	65,000.00	
B - 204, Shailesh C.Limbachiya	3,72,000.00	
B - 206, Sandeeprao S.Kedar	79,000.00	
B - 304, Amit Ghose	10,000.00	
B - 501, Rekha Y Parie	1,50,000.00	
B -401, Laxmabhai Panchal	59,989.00	
B - 506, Kailashvati R. Singh	81,000.00	8,16,989.00
SHOPS		
FF - 1, Tarushri K Sharma	52,000.00	
FF - 5, Madhuri A.Singh	5,55,000.00	
		6,07,000.00
Total (Rs)		32,68,346.00

For VEER CITY PVT. LTD.

G J Jadeja

DIRECTOR

For VEER CITY PVT. LTD.

DIRECTOR

VEER CITY PVT LTD

Ass. Year : 2017-18

Details of Trade Payables

Particulars	Amount
Chetan Prakash Suthar, Pan No. : CMPPS9728N	90039.00
Kanhaiya Sharma, Pan No. : ARMPS3992C	71659.00
Manoj Haribhai Panchal, Pan No. :	25915.00
Shakti Construction	310334.00
Ramdin Yadav	25000.00
Total (Rs)	522947.00

For VEER CITY PVT. LTD.

(G J Gupta)

DIRECTOR

For VEER CITY PVT. LTD.

DIRECTOR