AKSHAR REALITIES

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

Balance Sheet as at 31st March, 2021

Particulars	Note No.	31.03.2021 (Rs.)
Capital & Liabilities:		
Partners' Capital	2.1	3,55,41,542
Non-Current Liabilities		
(a) Secured Long-term Borrowings	2.2	2,12,74,730
(b) Unsecured Long-term Borrowings	2.3	42,97,200
Current Liabilities		
(a) Trade Payables	2.4	38,64,728
(b) Other Current Liabilities	2.5	68,980
Total Capital & Liabilities...		6,50,47,179
Assets:		
Non-Current Assets		
(a) Fixed Assets	2.6	4,96,251
(b) Non-Current Investments	2.7	1,13,02,696
Current Assets		
(a) Inventories		3,68,41,175
(b) Trade Receivables	2.8	38,834
(c) Short-term Loans & Advances	2.9	83,793
(d) Cash & Cash Equivalent	2.10	1,57,47,003
(e) Other Current Assets	2.11	5,37,427
Total Assets...		6,50,47,179

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

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

K. P. PAREKH & CO. Kalpesh Parekh Firm Reg. No. 133654W Chartered Accountants

Place : Rajkot
Date : 15-10-2021

For Akshar Realities

(Partner)

Place : Rajkot
Date : 15-10-2021

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, 2021

Particulars	Note No.	31.03.2021 (Rs.)
Incomes:		
(a) Revenue from Operations	2.12	4,27,00,000
(b) Other Income	2.13	1,93,709
Total Income...		4,28,93,709
Expenditure:		
(a) Purchases	2.14	49,60,009
(b) Direct Expenses	2.15	26,89,923
(c) Changes in Invetories	2.16	3,16,02,474
(d) Depreciaiton & Ammortisation	2.6	91,303
(e) Other Expenses	2.17	24,48,737
Total Expenditure...		4,17,92,446
Profit before interest & remuneration to partners		11,01,263
Less: Remuneration to Partners'		8,00,000
Interest on Capital		-
Net Profit/ (Loss) transferred to Partners' Capital Account		3,01,263

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

K. P. PAREKH & CO. Kalpesh Parekh Firm Reg. No. 133654W Chartered Accountants

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

Place : Rajkot
Date : 15-10-2021

For Akshar Realities

(Partner)

Place : Rajkot
Date : 15-10-2021

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.

K.P. PAREKH & CO. Kalpesh Parekh Firm Reg. No. 133654W Chartered Accountants

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%	1,79,34,399	1,39,25,000	1,28,60,179	4,00,000	-	2,10,884	1,96,10,104
2	Paras M Parmar	30.00%	1,69,63,685	85,00,000	1,00,22,626	4,00,000	-	90,379	1,59,31,438
	Total...	100%	3,48,98,084	2,24,25,000	2,28,82,805	8,00,000	-	3,01,263	3,55,41,542

K.P. PAREKH & CO. Chartered Accountants Kalpesh Parekh Firm Reg. No. 133654W

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 01.04.2020	Additions		Deductions during the Year	Total	Depreciation for the year	Closing Balance as on 31.03.2021
				More than 180 Days	Less than 180 Days				
1	Air Conditioner	15%	1,59,477	-	-	-	1,59,477	23,922	1,35,555
2	Bicycle	15%	8,510	-	-		8,510	1,277	7,234
3	Car I20	15%	2,85,440	-	-	-	2,85,440	42,816	2,42,624
4	Computer	40%	25,444	-	-	-	25,444	10,178	15,267
5	Furniture	10%	63,821	-	-	-	63,821	6,382	57,439
6	Refrigerator	15%	37,519	-	-	-	37,519	5,628	31,891
7	TV	15%	7,343	-	-	-	7,343	1,101	6,242
	Total...		5,87,554	-	-	-	5,87,554	91,303	4,96,250

K.P. PAREKH & CO.
Kalpesh Parekh
Firm Reg. No. 133554W
Chartered Accountants

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	31.03.2021 (Rs.)
Note - 2.2 Secured Long Term Borrowings	
Citizen Bank OD	2,12,74,730
Total...	**2,12,74,730**
Note - 2.3 Unsecured Long Term Borrowings	
Jagdish J Chudasama	18,00,000
Manoj K Chauhan	26,47,200
Sushila Parmar	(1,00,000)
Tushar Parmar	(50,000)
Total...	**42,97,200**
Note - 2.4 Trade Payables	
Vrajlal Parmar	4,10,000
Allwyn Marketing	24,165
Chandan Electric Service	6,402
Gujarat Glass Traders	56,380
Krishna Pipes & Sanitary Wares	55,945
Murlidhar Building Materials	26,587
Patidar Hardware	47,793
Sanghi Industries Ltd.	84,818
Sarang Corporation	1,080
Sarjan Advertising	15,120
Suchika Ads	26,367
Sundry Creditors	25,59,870
Vishal Hardware & Paints	1,40,201
Dr. Mahendra Prabhulal Raja	4,10,000
Total...	**38,64,728**
Note - 2.5 Other Current Liabilities	
Deposit	
S D Deposit	68,000
Duties & Taxes	
TDS Payable	980
Total...	**68,980**
Note - 2.7 Non-Current Investments	
BOI FD	6,72,196
RNSB FD	500
Citizen Bank Shares	6,30,000
Yes Bank	1,00,00,000
Total...	**1,13,02,696**

K.P. & Co. Chartered Accountants
Kalpesh Paruki Firm Reg No 133654W

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		31.03.2021 (Rs.)
Note - 2.8 Trade Receivables		
ATC Telecom Infra		8,556
Slimtile Pvt Ltd		17,281
Ultratech Cement Ltd		12,997
	Total...	**38,834**
Note - 2.9 Short-term Loans & Advances		
Geeta Impex		83,793
	Total...	**83,793**
Note - 2.10 Cash & Cash Equivalent		
Cash in Hand		38,067
Dena Bank		1,32,510
HDFC Rera Account		21,721
Rere Retention Account		1,55,54,705
	Total...	**1,57,47,003**
Note - 2.11 Other Current Assets		
Deposits		
PGVCL		15,770
Maintenance Deposit		3,00,000
Duties & Taxes		
TDS Receivable (2019-2020)		38,371
TDS Receivable (2020-2021)		60,922
Other Current Assets		
Interest Receivable		1,22,364
	Total...	**5,37,427**
Note - 2.12 Revenue from Operation		
Sales A/c.		4,27,00,000
	Total...	**4,27,00,000**
Note - 2.13 Other Income		
Cash Discount		986
Interest On FD		1,32,286
Tower Rent Income		53,548
Miscelleneous Income		6,889
	Total...	**1,93,709**

K.P. PAREKH & CO. Kalpesh Parekh Firm Reg. No. 133654W Chartered Accountants

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		31.03.2021 (Rs.)
Note - 2.14 Purchase		
Purchase		49,60,009
	Total...	49,60,009
Note - 2.15 Direct Expense		
GST Expense on Purchase		4,81,423
Labour Charges		21,60,600
Transportation Expense		47,900
	Total...	26,89,923
Note - 2.16 Changes in Inventories		
Opening Stock		6,84,43,649
Less: Closing Stock		3,68,41,175
	Total...	3,16,02,474
Note - 2.17 Other Expenses		
Advertisement Expenses		2,12,450
Architect Expense		4,000
Bank Charges		3,156
Courier Expense		70
Electricity Expenses		1,58,119
Freight Expenses		38
FSI Charges		1,14,280
Fuel Expenses		36,300
Gardning And Plantation Expense		26,530
Govt Registration Fees Paid		5,200
GST Expense on Sales		95,000
Insurance Expenses		39,389
Interest on Bank Overdraft		11,80,991
Interest on TDS		895
Legal Expense		2,000
License Fees		1,500
Miscelleneous Expense		31,197
Overdraft Renewal Charges		50,000
Office Exp		2,566
Petrol & Diesel Expenses		26,501
PGVCL Connection Expense		1,77,537
Plan Renewal Fees		6,885
RERA Expense		8,500
Salary Expense		94,400

K.P. PAREKH & CO. Kalpesh Parekh Firm Reg No 133664W Chartered Accountants

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	31.03.2021 (Rs.)
Scrutiny Expenses	1,377
Scrutiny Fees	1,377
Service Charges	8,056
Stationery Exp	91,351
Travelling Expense	43,351
Written Off Expense	25,721
Total...	24,48,737

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	Shushila Parmar	ALAPP3988M	Relative of Partner	Loans & Advances	1,00,000
2	Tushar Parmar	CHUPP0559G	Relative of Partner	Loans & Advances	3,00,000

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

K.P. PAREKH & CO. Kalpesh Parekh Firm Reg. No. 133654W Chartered Accountants

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

Place : Rajkot
Date : 15-10-2021

For Akshar Realities

(Partner)

Place : Rajkot
Date : 15-10-2021