VAIBHAV CORPORATION PVT. LTD.

BALANCE SHEET AS AT MARCH 31, 2019

Particulars	Notes	As At 31-03-2019	As At 31-03-2018
		₹	₹
EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	1,10,00,000	1,10,00,000
(b) Reserves and Surplus	2	3,21,95,657	3,24,80,571
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	3	3,78,43,958	3,20,72,271
(b) Deferred Tax Liabilities (Net)		31,32,633	15,81,563
(c) Other Long-Term Liabilities		-	-
(d) Long-Term Provisions		-	-
(3) Current Liabilities			
(a) Short-Term Borrowings	4	-	-
(b) Trade Payables	5	93,69,995	76,71,094
(c) Other Current Liabilities	6	4,10,33,540	6,41,40,175
(d) Short-Term Provisions	7	75,56,114	40,81,732
Total		**14,21,31,897**	**15,30,27,406**
ASSETS		₹	₹
(1) Non-Current Assets			
(a) Property, Plants and Equipments	8		
(i) Tangible Assets		4,46,16,448	4,64,17,332
(ii) Intangible Assets		-	-
(iii) Capital Work-in-Progress		-	-
(b) Non-Current Investments		-	-
(c) Deferred Tax Assets (Net)		-	-
(d) Long-Term Loans and Advances		-	-
(e) Other Non-Current Assets		-	-
(2) Current Assets			
(a) Current Investments	9	43,270	43,270
(b) Inventories	10	5,72,88,753	6,18,06,467
(c) Trade Receivables	11	51,37,831	6,79,634
(d) Cash and Bank Balances	12	16,67,082	1,00,18,345
(e) Short-Term Loans and Advances	13	3,18,13,602	3,35,56,444
(f) Other Current Assets	14	15,64,911	5,05,914
Total		**14,21,31,897**	**15,30,27,406**
NOTES TO ACCOUNTS	24		

Notes attached there to form an integral part of Balance Sheet

FOR B.T. DHARAMSI & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No.: 102457W

(B.T.DHARAMSI)
Proprietor
M. No.: 034915
UDIN: 19034915AAAABU7317

B.T. DHARAMSI & CO. M. No. 034915 Firm Reg. No. 102457W Vadodara CHARTERED ACCOUNTANTS

PLACE : VADODARA
DATE :18/09/2019

For and on behalf of Board of Directors

Prakash B. Khatri
(Managing Director)
DIN :01358002

Vaibhav P. Khatri
(Director)
DIN:07468831

PLACE : VADODARA
DATE :18/09/2019

VAIBHAV CORPORATION PVT. LTD.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

Sr. No	Particulars	Notes	Year Ended March 31, 2019	Year Ended March 31, 2018
			₹	₹
I	**Revenue:**			
	Revenue from operations	15	5,46,73,917	5,29,68,333
	Other Income	16	41,47,636	37,09,095
	Total Revenue (I)		5,88,21,553	5,66,77,428
II	**Expenses:**			
	Cost of materials consumed	17	1,42,65,751	4,99,17,088
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	18	45,17,714	(3,88,27,154)
	Construction and Other Direct Expenses	19	1,73,09,693	1,26,33,675
	Employee Benefit Expenses	20	89,45,308	79,10,742
	Finance Cost	21	23,83,116	29,44,122
	Depreciation	22	17,71,761	14,67,064
	Other Expenses	23	83,13,098	72,14,843
	Total Expenses (II)		5,75,06,441	4,32,60,379
III	Profit/(Loss) before exceptional and extraordinary items and tax (I-II)		13,15,112	1,34,17,049
IV	Exceptional Items		-	-
V	Profit/(Loss) before extraordinary items and tax (III -IV)		13,15,112	1,34,17,049
VI	Extraordinary Items		-	-
VII	Profit before tax (V-VI)		13,15,112	1,34,17,049
VIII	**Tax expense:**			
	(1) Current tax		2,53,000	32,00,000
	Less:- MAT Credit Use		-	10,930
	(2) Deferred tax		15,51,071	9,74,490
	(3) (Excess)/Short provision of Income tax for Earliar year		18,455	86,960
IX	Profit(Loss) from the perid from continuing operations (VII-VIII)		(5,07,414)	91,44,669
X	Profit/(Loss) from discontinuing operations		-	-
XI	Tax expense of discounting operations		-	-
XII	Profit/(Loss) from Discontinuing operations (X-XI)		-	-
XIII	Profit/(Loss) for the period (IX+XII)		(5,07,414)	91,44,669
XIV	Earning per equity share:			
	(1) Basic		(0.46)	8.31
	(2) Diluted		(0.46)	8.31

NOTES TO ACCOUNTS 24

Notes attached there to form an integral part of Profit & Loss Statement

FOR B.T.DHARAMSI & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No.: 102457W

(B.T.DHARAMSI)
Proprietor
M.No.: 034915
UDIN: 19034915AAAABU7317

PLACE : VADODARA
DATE :18/09/2019

For and on behalf of Board of Directors

Prakash B. Khatri
(Managing Director)
DIN :01358002

Vaibhav P. Khatri
(Director)
DIN:07468831

PLACE : VADODARA
DATE :18/09/2019

VAIBHAV CORPORATION PVT. LTD.

Cash Flow Statement for the Year Ended March 31, 2019

Particulars (Pending)		2018-19 Amount (₹)	2017-18 Amount (₹)
A) CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit / Loss before Tax :		13,15,112	1,34,17,049
Adjustments For:			
Add : Non Cash Item/Items required to be disclosed separately			
Depreciation and amortisation		17,71,761	14,67,064
Exceptioanl Item		-	(10,930)
Excess/(Short) provision		(18,455)	(86,960)
Interest Expenses		-	-
Interest Income		(18,734)	(2,634)
Finance Cost		23,83,116	29,44,122
Subsidy		-	-
Loss/(Profit) on Sale of Fixed Assets (net)		-	-
Foreign Exchange Fluctuation Gain		-	-
Operating Profit Before Working Capital Changes	i.	54,32,800	1,77,27,711
Adjustments For:			
Inventories		45,17,714	16,54,695
Trade Receivables		(44,58,197)	9,82,946
Short Term Loans And Advances		17,42,842	(1,15,35,419)
Long Term Loans And Advances		-	-
Current Investments		-	(2,634)
Other Current Assets		(8,36,497)	(3,72,768)
Trade payables		16,98,901	(40,96,783)
Other Current Liabilities		(2,31,06,635)	3,08,53,760
Provisions		34,74,382	(18,73,568)
	ii.	(1,69,67,491)	1,56,10,228
Cash Generated From Operations	i+ii	(1,15,34,690)	3,33,37,939
Income Tax Paid		2,53,000	32,00,000
Net Cash From Operating Activities	(A)	(1,17,87,691)	3,01,37,939
B) CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets		1,10,636	51,76,120
Less:Sale of Fixed Assets		1,39,760	-
Interest Received		18,734	2,634
Sale of Investments		-	-
Net Cash From Investing Activities	(B)	47,857	(51,73,486)
C) CASH FLOW FINANCING ACTIVITIES			
Proceeds from Long Term Borrowings		57,71,687	63,76,977
Proceeds From Short-Term Borrowings		-	-
Repayment of Long Term Borrowings		-	-
Repayment of Short-Term Borrowings		-	(1,94,83,378)
Subsidy		-	-
Unsecured Loan/Deposits		-	-
Finance Cost		(23,83,116)	(29,44,122)
Interest paid		-	-
Foreign Exchange Fluctuation Gain		-	-
Net Cash From Financing Activities	(C)	33,88,571	(1,60,50,523)
Increase in Cash and Cash Equivalents (A)+(B)+(C)	(D)	(83,51,263)	89,13,930
Cash and Cash Equivalents at the Beginning of the Year	(E)	1,00,18,345	11,04,416
Cash and Cash Equivalents at the End of the Year (D) +(E)		16,67,082	1,00,18,345

As per our Report of even date attached

FOR B.T.DHARAMSI & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No.: 102457W

Daramn

(B.T.DHARAMSI)
Proprietor
M. No. : 034915
UDIN: 19034915AAAABU7317

B.T. DHARAMSI & CO. M. No. 034915 Firm Reg. No. 102457W Vadodara CHARTERED ACCOUNTANTS

PLACE: VADODARA
DATE :18/09/2019

For and on behalf of Board of Directors

Prakash B. Khatri
(Managing Director)
DIN :01358002

Vaibhav P. Khatri
(Director)
DIN:07468831

PLACE: VADODARA
DATE :18/09/2019

VAIBHAV CORPORATION PVT. LTD.

Notes Forming Integral Part of the Financial Statements as at March 31, 2019

Note : 1 Share Capital

Sr. No	Particulars	As At 31-03-2019 ₹		As At 31-03-2018 ₹	
		Numbers	Amount	Numbers	Amount
1	AUTHORIZED CAPITAL Equity Shares of Rs. 10/- each.	50,00,000	5,00,00,000	50,00,000	5,00,00,000
		50,00,000	5,00,00,000	50,00,000	5,00,00,000
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL Equity Shares Of Rs. 10 each fully paid up	11,00,000	1,10,00,000	11,00,000	1,10,00,000
	Total	11,00,000	1,10,00,000	11,00,000	1,10,00,000

List of Share Holders having 5% or more Shares (In Nos.)

Sr. No.	Particulars	As At 31-03-2019		As At 31-03-2018	
		No. of Shares	% of Holding	No. of Shares	% of Holding
1	Prakash B Khatri	1080200	98.20%	1080200	98.20%

Note : 2 Reserve and Surplus

Sr. No	Particulars	As At 31-03-2019 ₹	As At 31-03-2018 ₹
1	Balance brought forward from previous year	3,24,80,571	2,33,35,902
	Add: Profit for the period	(5,07,414)	91,44,669
	Surplus (Profit & Loss Account)	3,19,73,157	3,24,80,571
	Add: MAT Credit Available	2,22,500	-
	Total	3,21,95,657	3,24,80,571

Note : 3 Long-Term Borrowings

Sr. No	Particulars	Current Portion ₹		Non Current Portion ₹	
		As At 31-03-2019	As At 31-03-2018	As At 31-03-2019	As At 31-03-2018
	Secured				
1	ICICI Bank -3697 (secured against vehicle, Rate of Interest - 8.26 %)	7,49,741	6,86,846	26,48,278	34,08,154
2	ICICI Bank -0221 (secured against vehicle, Rate of Interest - 10.10 %)	-	68,062		-
3	ICICI Bank -1908 (secured against vehicle, Rate of Interest - 9.51 %)	-	1,46,268		-
4	MIECB Bank -0257 (secured against property, Rate of Interest - 12 %)	24,94,847	22,16,000	1,14,07,519	1,28,34,622
5	Indian Bank Term Loan-6909 (secured against property at mount Abu -Block No.49 Manek Manor, rate of interest - 12%)	19,14,147	20,02,860	1,44,50,161	1,58,01,911
6	ICICI Bank -2752 (secured against vehicle, Rate of Interest - 21.99 %)	27,059			
	Unsecured				
6	Loan From Directors/Shareholders:				
	- Nirmal Khatri	-	-	9,00,000	-
	- Prakash. B. Khatri	-	-	84,38,000	27,584
	Amount Disclosed Under the head **"Other Current Liabilities"**	51,85,794	51,20,036		
	Total			3,78,43,958	3,20,72,271

B.T. DHARAMSI & CO. M. No. 034915 Firm Reg. No. 102457W Vadodara CHARTERED ACCOUNTANTS

VAIBHAV CORPORATION PVT. LTD.

Notes Forming Integral Part of the Financial Statements as at March 31, 2019

Note : 4 Short-Term Borrowings

Sr. No	Particulars	₹ As At 31-03-2019	₹ As At 31-03-2018
	Loan Repayable On Demand:		
	Secured:		
1		-	-
	Total	-	-

Note : 5 Trade Payables

Sr. No	Particulars	₹ As At 31-03-2019	₹ As At 31-03-2018
1	Trade Payables	93,69,995	76,71,094
	Total	93,69,995	76,71,094

Note : 6 Other Current Liabilities

Sr. No	Particulars	₹ As At 31-03-2019	₹ As At 31-03-2018
1	Advance From Customers	3,09,97,867	5,36,27,211
2	Duties & Taxes	11,82,065	17,92,929
3	Deposit for Manek Manohar Premises	36,00,000	36,00,000
4	Oustanding Expenses of Staff	67,814	-
5	**Current Maturities of Long Term borrowings (note no. 3)**	51,85,794	51,20,036
	Total	4,10,33,540	6,41,40,175

Note : 7 Provisions

Sr. No	Particulars	Long-Term ₹		Short-Term ₹	
		As At 31-03-2019	As At 31-03-2018	As At 31-03-2019	As At 31-03-2018
1	**Provision For Employees Benefit**				
	Bonus Payable	-	-	3,97,471	2,759
	ESI Payable	-	-	9,263	10,382
	PF Payable	-	-	27,280	26,846
	Salary Payable	-	-	27,46,197	6,85,781
	Professional Tax Payable	-	-	3,300	3,320
2	Others				
	Provision For Income Tax (A.Y. 2016-17)	-	-	-	10,930
	Provision For Income Tax (A.Y. 2018-19)	-	-	32,00,000	32,00,000
	Provision For Expenses	-	-	9,19,603	1,41,714
	Provision For Income Tax (A.Y. 2019-20)			2,53,000	-
	Total	-	-	75,56,114	40,81,732

DHARAMSI & CO. M. No. 034915 Firm Reg. No. 102487W Vadodara CHARTERED ACCOUNTANTS

VAIBHAV CORPORATION PVT. LTD.

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2019

Note : 8 Property, Plants and Equipments ₹ ₹

Sr. No	Particulars	Gross Block				Depreciaton				Net Block	
		Value at the beginning	*Addition during the year*	*Deduction during the year*	*Value at the end*	*Value at the beginning*	*Addition during the year*	*Deduction on disposal*	*Value at the end*	*WDV as on 31.03.2019*	*WDV as on 31.03.2018*
(A)	Tangible Assets										
	1) Land	50,51,737	-	-	50,51,737	-	-	-	-	50,51,737	50,51,737
	2) Building	2,72,65,465	-	-	2,72,65,465	15,99,098	-	-	15,99,098	2,56,66,367	2,56,66,367
	3) Furnitures & Fixtures	49,64,970	-	-	49,64,970	22,71,010	45,269	-	23,16,279	26,48,691	26,93,960
	4)Plant and Machinery	30,42,973	31,488	-	30,74,461	6,09,106	23,871	-	6,32,977	24,41,484	24,33,867
	5) Computer and Software	17,50,312	2,500	-	17,52,812	10,46,687	1,34,914	-	11,81,601	5,71,211	7,03,625
	6) Office Equipment	22,43,659	6,249	-	22,49,908	15,67,262	45,353	-	16,12,615	6,37,293	6,76,397
	7)Electrical Installation	16,64,807	-	-	16,64,807	5,07,702	1,964	-	5,09,665	11,55,142	11,57,105
	8) Vehicles	1,41,82,078	70,399	25,65,882	1,16,86,595	61,47,805	15,20,390	24,26,122	52,42,072	64,44,523	80,34,273
	SUB TOTAL(A)	6,01,66,001	1,10,636	25,65,882	5,77,10,755	1,37,48,669	17,71,761	24,26,122	1,30,94,307	4,46,16,448	4,64,17,332
(B)	Intangible Assets	2,09,400	-	-	2,09,400	2,09,400	-	-	2,09,400	-	-
	SUB TOTAL(B)	2,09,400	-	-	2,09,400	2,09,400	-	-	2,09,400	-	-
(C)	Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	-
	TOTAL (A+B+C)	6,03,75,401	1,10,636	25,65,882	5,79,20,155	1,39,58,069	17,71,761	24,26,122	1,33,03,707	4,46,16,448	4,64,17,332
	(Previous Year)	5,51,99,281	51,76,120	-	6,03,75,401	1,24,91,005	14,67,064	-	1,39,58,069	4,64,17,332	4,27,08,276

B.T. DHARAMSI & CO. CHARTERED ACCOUNTANTS M. No. 034915 Firm Reg. No. 102457W Vadodara

VAIBHAV CORPORATION PVT. LTD.

Notes Forming Integral Part of the Financial Statements as at March 31, 2019

Note :9 Current Investment

Sr. No	Particulars	₹ As At 31-03-2019	₹ As At 31-03-2018
1	Investment At Cost In Shares Of Co-Op. Bank	100	100
2	NSC and Interest accrued on them	43,170	43,170
	Total	43,270	43,270

Note : 10 Inventories

Sr. No	Particulars	₹ As At 31-03-2019	₹ As At 31-03-2018
1	Raw Material	-	-
2	Finished Constructed Properties	-	-
3	Work in Progress	5,72,88,753	6,18,06,467
	Total	5,72,88,753	6,18,06,467

Note : 11 Trade Recievables

Sr. No	Particulars	₹ As At 31-03-2019	₹ As At 31-03-2018
1	Outstanding for more than six months		
	a) Secured, Considered Good :	2,05,738	-
	b) Unsecured, Considered Good :	-	-
	c) Doubtful	-	-
2	Others		
	a) Secured, Considered Good :	49,32,093	6,79,634
	b) Unsecured, Considered Good :	-	-
	c) Doubtful	-	-
	Total	51,37,831	6,79,634

Note : 12 Cash and Bank Balances

Sr. No	Particulars	₹ As At 31-03-2019	₹ As At 31-03-2018
1	Cash-in-Hand		
	Cash on hand	4,07,551	21,86,315
	Sub Total (A)	4,07,551	21,86,315
2	Bank Balance		
	Balance at Banks	12,59,532	78,32,030
	Sub Total (B)	12,59,532	78,32,030
	Total [A + B]	16,67,082	1,00,18,345

Note :13 Short-Term Loans and Advances

Sr. No	Particulars	₹ As At 31-03-2019	₹ As At 31-03-2018
1	Advance to Suppliers	8,44,956	12,35,014
2	Advance against development right for Serkhi Land acquired from director	60,45,552	1,21,49,640
3	Advance against development right for Hinglot Land acquired from director	-	-
4	Advance against development right for Khanpur Land acquired from director	2,08,56,888	1,76,94,470
5	Pre-Paid Expenses	3,39,580	9,07,883
6	Trade Deposits	1,42,829	1,52,829
7	Balance with Revenue Authority -TDS	34,67,012	12,59,336
8	Loans and Advances To Staff	1,16,786	1,57,272
	Total	3,18,13,602	3,35,56,444

Note :14 Other Current Assets

Sr. No	Particulars	₹ As At 31-03-2019	₹ As At 31-03-2018
1	Service Tax Credit on Reverse Charge	1,56,000	1,56,000
2	GST Receivable	11,86,411	3,49,914
3	MAT Credit Receivable	2,22,500	-
	Total	15,64,911	5,05,914

B.T. DHARAMSI & CO. CHARTERED ACCOUNTANTS M. No. 034915 Firm Reg. No. 102457W Vadodara

VAIBHAV CORPORATION PVT. LTD.

Notes Forming Integral Part of the Financial Statements as at March 31, 2019

Note : 15 Revenue from Operations

Sr. No	Particulars	₹ Year Ended March 31, 2019	₹ Year Ended March 31, 2018
1	Revenue from Operations	4,55,73,142	1,87,07,140
2	Profit as Confirming Party on sale of Land	91,00,775	3,42,61,193
	Total	5,46,73,917	5,29,68,333

Note : 16 Other Income

Sr. No	Particulars	₹ Year Ended March 31, 2019	₹ Year Ended March 31, 2018
1	Development charges	-	-
2	Dividend	10	10
3	Interest Income	18,734	2,634
4	Lease Rent Income	40,13,226	37,06,451
5	Profit on Sale of Vehicle	1,15,666	-
	Total	41,47,636	37,09,095

Note : 17 Cost of Material Consumed

Sr. No	Particulars	₹ Year Ended March 31, 2019	₹ Year Ended March 31, 2018
1	Opening	-	4,04,81,849
	Add: Purchase (Including Part Payment Under Purchase Land & Other Construction Materials)	1,42,65,751	94,35,240
	Sub-total	1,42,65,751	4,99,17,088
	Less: Closing Stock (Including Part Payment Under Purchase Land & Other Construction Materials)	-	-
	Total	1,42,65,751	4,99,17,088

Note : 18 Change in Inventories

Sr. No	Particulars	₹ Year Ended March 31, 2019	₹ Year Ended March 31, 2018
1	**Closing Stocks:**		
	- Finished Constructed Properties	-	-
	- Work in Progress	5,72,88,753	6,18,06,467
	Total	5,72,88,753	6,18,06,467
2	**Opening Stocks:**		
	- Finished Constructed Properties		-
	- Work in Progress	6,18,06,467	2,29,79,313
	Total	6,18,06,467	2,29,79,313
	Total	45,17,714	(3,88,27,154)

B.T. DHARAMSI & CO. CHARTERED ACCOUNTANTS M. No. 034915 Firm Reg. No. 102457W Vadodara

VAIBHAV CORPORATION PVT. LTD.

Notes Forming Integral Part of the Financial Statements as at March 31, 2019

Note : 19 Construction and Other Direct Expenses

Sr. No	Particulars	₹ Year Ended March 31, 2019	₹ Year Ended March 31, 2018
1	Advocate Fees-Site	17,500	10,000
2	Building Construction Exp.	87,47,961	44,45,832
3	Bank Charges - Site	865	43,355
4	Conveyance Expenses-Site	49,705	-
5	Electricity & Power Exp. - Site	7,15,047	3,31,585
6	Freight & Carting Exp. - Site	2,155	42,100
7	Interest - Site	19,93,961	34,84,762
8	Insurance- Site	43,216	45,874
9	Misc. Exp. - Site	5,40,374	3,69,104
10	Printing and Staionery -Site	3,350	-
11	Professional Fees - Site	8,64,434	6,01,465
12	Salary - Site	12,88,686	11,66,235
13	Security Exp. - Site	55,970	1,28,733
14	Transportation Exp.	19,17,839	11,41,872
15	Vuda, Corporation & Government Fees-Site	10,68,630	8,22,759
	Total	1,73,09,693	1,26,33,675

Note : 20 Employement Benefit Expenses

Sr. No	Particulars	₹ Year Ended March 31, 2019	₹ Year Ended March 31, 2018
1	Directors Remuneration	35,12,415	46,79,405
2	Employees Welfare Expenses	32,817	23,691
3	Employers Contribution To Funds	2,50,459	2,69,311
4	Gratuity	-	1,31,027
5	Insurance Expenses of Staff	33,704	40,505
6	Salary, Bonus and allowances to Staff	51,15,913	27,66,803
	Total	89,45,308	79,10,742

Note :21 Finance Cost

Sr. No	Particulars	₹ Year Ended March 31, 2019	₹ Year Ended March 31, 2018
1	Bank Charges	15,868	2,75,469
2	Interest Paid	23,67,248	26,68,653
	Total	23,83,116	29,44,122

Note : 22 Depreciation

Sr. No	Particulars	₹ Year Ended March 31, 2019	₹ Year Ended March 31, 2018
1	Depreciation	17,71,761	14,67,064
	Total	17,71,761	14,67,064

B.T. DHARAMSI & CO. CHARTERED ACCOUNTANTS M. No. 034915 Firm Reg. No. 102457W Vadodara

VAIBHAV CORPORATION PVT. LTD.

Notes Forming Integral Part of the Financial Statements as at March 31, 2019

Note : 23 Other Expenses

Sr. No	Particulars	₹ Year Ended March 31, 2019	₹ Year Ended March 31, 2018
1	Advertisment Expenses	16,42,284	13,51,844
2	Advocate Fees	2,12,000	56,000
3	Auditor's Remuneration [Note : 24 (7)]	1,75,000	1,14,750
4	Electicity and Power Expenses	1,14,691	1,55,273
5	Insurance Expenses	1,44,470	1,44,849
6	Interest Expreses	7,66,377	7,33,874
7	Miscellaneous Expenses	3,68,247	5,19,503
8	Penalty	9,81,220	3,50,577
9	Printing and Stationary	95,344	70,460
10	Prior Period Expense	-	41,281
11	Professional Fees Expenses	5,44,987	2,68,515
12	Rent, Rates and Taxes	4,50,000	4,50,788
13	Running and Maintenance of Vehicle	3,96,694	4,52,470
14	Repairs and Maintenance Expenses	11,75,278	6,73,539
15	Sales Promotion Expenses	10,84,300	15,01,269
16	Telephone and Mobile Expenses	1,62,205	2,43,756
17	VAT Paid Lump Sum Tax	-	86,095
	Total	83,13,098	72,14,843

B.T. DHARAMSI & CO.
M. No. 034915
Firm Reg. No. 102457W
Vadodara
CHARTERED ACCOUNTANTS

Notes Forming Integral Part of The Financial Statements As At March 31, 2019.

NOTE: 24

A. SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

ACCOUNTING CONVENTIONS

i.) The financial statements are drawn in accordance with the historical cost convention and on the accounting principles of a going concern context except where otherwise indicated.

ii.) Accounting policies not specifically referred to otherwise be consistent and in consonance with generally accepted accounting principles.

iii.) Revenue and cost are accounted for on accrual basis.

BASIS OF ACCOUNTING

The financial statements are prepared under historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India, the accounting standards and relevant guidance notes issued by the institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 1956.

USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognized in the current and future periods.

PROPERTY,PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost of acquisition inclusive of freight, duties, and taxes and related pre-operative expenses up to its commissioning, capitalized to fixed assets. Property, plant and equipment are classified as per the decision taken by the management.

Further the company also recognizes the assets in its books of accounts which were created or used at construction site by it.

METHOD OF DEPRECIATION

Depreciation is calculated on useful life of all the assets. These lives are in accordance with Schedule II to the Companies Act, 2013.

The company provides depreciation on assets which are used or created at site till assets are in its possession or it uses the same. However company write-off the balance amount when all projects are completely hived off or possession to the assets is given up.

B.T. DHARAMSI & CO. M. No. 034915 Firm Reg. No. 102487W Vadodara CHARTERED ACCOUNTANTS

Notes Forming Integral Part of The Financial Statements As At March 31, 2019.

NOTE: 24 (Continues)...

REVENUE RECONGNITION

The company is following the 'Percentage of Completion Method' of accounting. As per this method, revenue from sale of properties is recognized in Statement of Profit & Loss in proportion to the actual cost incurred as against the total estimated cost of projects under execution with the Company on transfer of significant risk and reward to the buyer.

The Company records revenue on all its Real Estate Development Projects in accordance with 'Guidance note on Accounting for Real Estate Transactions' issued by the Institute of Chartered Accountants of India.

The full revenue is recognized on sale of property when the Company has transferred to the buyer all significant risks & rewards of ownership and when the seller has not to perform any substantial acts to complete the contract by providing necessary cost to complete the construction on estimated basis to comply with the matching concept of accounting.

However, when the Company is obliged to perform any substantial acts after transfer of all significant risks & rewards of ownership on sale of property, the revenue is recognized on proportionate basis as the acts are performed i.e. by applying the percentage completion method.

Expected loss, if any, on a contract is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract.

For contracts where progress billing exceeds the aggregate of contract costs incurred to-date and recognised profits (or recognised losses, as the case may be), the surplus is shown as the amount due to customers. Amounts received before the related work is performed are disclosed in the Balance Sheet as a liability towards advance received. Amounts billed for work performed but yet to be paid by the customer are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customers is disclosed as part of other current assets and is reclassified as trade receivables when it becomes due for payment

Revenue from Commission & Brokerage is recognized when company established its right to receive such commission. (i.e. on completion of the deal between the parties).

In respect of sale of land, Income is accounted for at the time of entering registered sales deed with the buyers.

Sale of development rights is recognized in the financial year in which the agreements of sale are executed and there exists no uncertainty in the ultimate collection of consideration from buyers.

B.T. DHARAMSI & CO. M. No. 034915 Firm Reg. No. 102187W Vadodara CHARTERED ACCOUNTANTS

INVENTORIES

Inventories include Stock of Land, other Construction Related Material, Constructed properties, and Earnest money and part payment under agreement to purchase land, each of them are valued as follows:

LAND, BUILDING AND OTHER CONSTRUCTION RELATED MATERIALS: Land, building and plots other than area transferred to constructed properties at the commencement of construction are valued at cost. Inventories of other construction material are valued as Cost, where cost includes purchase price, duties and taxes and other relevant cost which are necessary to bring the inventory of raw material at present condition and location.

WORK IN PROGRESS PROPERTIES: Inventories of Work in Progress Property is valued at Cost, which includes cost of Land, cost of construction material and other directly related expenses such as electricity, labour charges, miscellaneous expenses, Bank charges for loans obtained for the construction of building, etc. further the interest on loan is also included in the value of cost of work in progress as per the requirements of AS 16 Borrowing Cost, as inventory of Work in progress is a qualifying asset and requires substantial time for completion.

FINISHED CONSTRUCTED PROPERTIES: Stock of Finished Constructed Property is valued at cost.

BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the profit and loss account as incurred.

PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

B.T. DHARAMSI & CO. M. No. 034915 Firm Reg. No. 102457W Vadodara CHARTERED ACCOUNTANTS

Notes Forming Integral Part of the Financial Statements as At March 31, 2019.

NOTE: 24 (Continues)...

TAXATION

Provision for tax for the year comprises current income-tax, deferred tax and fringe benefit tax. Current income-tax is determined in respect of taxable income with deferred tax being determined as the tax effect of timing differences representing the difference between taxable incomes and accounting income that originate in one period, and are capable of reversal in one or more subsequent period(s). Such deferred tax is quantified using rates and laws enacted or substantively enacted as at the end of the financial year. Deferred tax assets arising from unabsorbed depreciation or carry forwarded losses are recognized only if there is virtual certainty of realization of such amounts. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Such assets are reviewed at each Balance Sheet date to reassess the realization.

CERTAIN PAYMENT TO EMPLOYEES

Benefits of encashment of leave during service, gratuity and other retirement benefits being at the option of the employees will be accounted as and when paid. No actuarial valuation of the Company's liabilities on account of retirement benefits has been carried out. However, any liabilities that may arise on this account are not expected to be material and will not significantly affect the profitability of the concern.

B. NOTES FORMING PARTS OF ACCOUNTS :

1. **Earnings per share**:

	Particulars	For the year ended	
		31-03-2019	31-03-2018
(a)	Calculation of EPS (Basic)		
	Profit/(Loss) attributable to the Equity Shareholders (A)	(5,07,414)	91,44,668
	Basic/Weighted average Number of Equity Shares Outstanding During the year (B)	11,00,000	11,00,000
	Par value per share	10	10
	Earnings per Shares (A)/(B)	(0.46)	8.31
(b)	Reconciliation of profit/(loss) for the year, used for calculating earning per share.		
	Profit/(loss) for the year	(5,07,414)	91,44,668
	Less:		
	Unpaid/Unaccounted Dividend on Cumulative Redeemable Preference Share	NIL	NIL
	Profit/(loss) attributable to Equity Share Holder	(5,07,414)	91,44,668

B.T. DHARAMSI & CO. M. No. 034915 Firm Reg. No. 102457W Vadodara CHARTERED ACCOUNTANTS

Notes Forming Integral Part of The Financial Statements As At March 31, 2019.

NOTE: 24.(Continues)...

2. Details of provision for deferred taxation:

Deferred Tax Liabilities/(Assets)	2018-19	2017-18
Opening Deferred Tax	15,81,563	6,07,073
Add/ (Less): Adjustment during the year	15,51,071	9,74,490
Closing Deferred Tax Liability/(Asset)	31,32,633	15,81,563

3. In the opinion of the Board of Directors, current assets, loans and advances have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet. The provision for depreciation and all known and ascertained liabilities are adequate and not in excess of the amounts reasonably necessary.

4. Balance to the debit/credit of various parties is subject to confirmation and reconciliation.

5. The Company has not received any information from suppliers regarding their status under the Micro Small and Medium Enterprise Development Act, 2006 and hence disclosure if any relating to amounts unpaid as at the year-end together with interest paid/ payable as required under this Act have not been given.

6. Previous year figures have been regrouped and re-arranged wherever necessary so as to confirm to current year groupings.

7. Auditor's Remuneration includes:

Sr. No.	Particular	For the year Ended	
		31.3-2019 (₹)	31.3-2018 (₹)
1.	For Financial Audit	1,75,000	1,35,000
2.	For Taxation Matters	-	50,000
3.	For Other Services	7,500	-
	Total	**1,82,500**	**1,85,000**

8. Details of management remuneration:

Sr. No	Particular	For the year Ended	
		31.3.2019 (₹)	31.3.2018 (₹)
1.	Managing Director's Remuneration	24,00,000/-	18,00,000/-
2.	Director's Remuneration	33,00,000/-	24,00,000/-
3.	Bonus paid to Managing Director	1,74,930/-	2,24,910/-
4.	Bonus paid to Directors	2,12,415/-	2,54,495/-
	Total	**60,87,345/-**	**46,79,405/-**

B.T. DHARAMSI & CO. M. No. 034915 Firm Reg. No. 102457W Vadodara CHARTERED ACC

Notes Forming Integral Part of the Financial Statements as at March 31, 2019.

NOTE: 24.(Continues)...

9. Details of Related Party Transaction as per Accounting Standard 18

Disclosures of relationship and transactions with the related parties as required by Accounting Standard -18 issued by the Institute of Chartered Accountants of India are given below.

(A) The list of related parties as identified by the management are as under:

Name of the Party	Relationship
Prakash B. Khatri	Managing Director
Nirmal P. Khatri	Director
Vaibhav P. Khatri	Director
Vaibhav Corporation Firm (Partnership Firm)	Managing Director is Partner

(B) Following transactions were carried out with related parties in the ordinary course of business during the year.

(Amount in ₹)

Sr. No.	Nature of Transaction	2018-19	2017-18
	(A) Volume of the Transaction		
1.	Rent paid to Vaibhav Corporation (Partnership Firm)	4,50,000/-	4,50,000/-
2.	Remuneration paid to Prakash B. Khatri	24,00,000/-	18,00,000/-
3.	Remuneration paid to Nirmal P. Khatri	24,00,000/-	18,00,000/-
4.	Remuneration paid to Vaibhav P. Khatri	9,00,000/-	6,00,000/-
5.	Bonus paid to Prakash B. Khatri	1,74,930/-	2,24,910/-
6.	Bonus paid to Nirmal P. Khatri	1,74,930/-	2,24,910/-
7.	Bonus paid to Vaibhav P. Khatri	37,485/-	29,585/-
8.	Advance received from Prakash Khatri against sale (Beryl102)(Including GST)	NIL	94,50,000/-
9.	Sale to Prakash Khatri (Beryl102)(Including GST)	1,41,44,939	NIL
	(B) Balance of Loan/Deposit at the End of the Period		
1.	Financial Arrangement with (Loan From) Prakash B. Khatri	84,38,000/-	27,584/-
2.	Financial Arrangement with (Loan From) Nirmal P. Khatri	9,00,000/-	NIL
	(C) Balance of Business advances at the End of of the Period		
1.	Advances given to Prakash B.Khatri for acquiring Development Rights of Land. (see note below)	2,69,02,440/-	2,98,44,110/-
	(D) Reimbursement of Expenditure paid by Prakash Khatri on behalf of Company	5,48,300/-	5,51,728/-
	(E) Reimbursement of Expenditure paid by Vaibhav Khatri on behalf of Company	27,000	NIL

Notes Forming Integral Part of The Financial Statements As At March 31, 2019.

NOTE: 24.(Continues)...

Note:
The company has entered into contractual agreement with Prakash B. Khatri, Director of the company. The payment made to Mr. Prakash Khatri (Individual) for giving development rights to the company on his land for the construction & Development of Residential & Commercial Complexes against which the company has undertaken to make advance payment to him.

10. During the year there is no foreign currency expenditure.

11. During the year there is no foreign currency Earnings.

12. The following expenses have been directly charged to work in progress

(Amount in ₹)

Particulars	2018-19	2017-18
Advocate Fees of Site	17,500	5,000
Bank Chagres	865	43,355
Building Construction Exp.	87,47,961	42,37,373
Conveyance Exp.	49,705	NIL
Electricity & Power Exp. On Site	7,15,047	1,82,279
Freight & Carting Exp.	2,155	36,550
Insurance	43,216	45,874
Interest on Site	19,93,961	34,84,762
Misc. Exp. Of Site	5,40,374	2,86,729
Printing and Stationery Exp.	3,350	NIL
Professional Fees of Site	8,64,434	5,99,965
Salary of Site	12,88,686	7,14,070
Security Exp. of Site	55,970	1,28,733
Transportation Exp.	19,17,839	10,93,998
Vuda, Corporation & Government Fees of Site	10,68,630	7,79,786
Total	1,73,09,693	1,16,38,474

13. Contingent Liability

(a)Litigation- Claim Under Finance Act 1994

The Company has filed a petition with the Appeallate Tribunal Customs, Excise & Service Tax Appellate Tribunal, Ahmedabad against the Order of the Commi. GST & Central Excise Vadodara-I, in connection with Service tax payable on Construction Services Completed Prior to 1.7.2010 or consideration received prior to 1.7.2010 for the said Services or Consideration received after 1.7.2010 for said service completed prior to 1.7.2010 based on the completion certificate issued by Architects for demand amounting to Rs.34,42,660 (out of Which Rs.18,77,310 paid with Interest) and penalty of Rs.34,30,660. The Matter can be finalized only after the order of Hon. Tribunal. The liability of Service Tax cannot be ascertained and therefore no provision has been made in the books of accounts.

B.T. DHARAMSI & CO. M. No. 034915 Firm Reg. No. 102457W Vadodara CHARTERED ACCOUNTANTS

Notes Forming Integral Part of The Financial Statements As At March 31, 2019.

NOTE: 24.(Continues)...

(b)Litigation- Claim Under Income Tax Act, 1961

In respect of Income tax matter pending in commissioner of Income tax (Appeals), Vadodara against the order of Assi.Commissioner of Income Tax, Vadodara for disallowance of interest of Rs.2,93,523 under section 201 (1A)/206C (7) the demand raised Rs.1,06,686 and penalty proceeding u/s 271 (1)(c) of the Income Tax Act. The Matter can be finalized only after the order of Hon. Commi. of Income Tax (Appeals). The liability of income tax cannot be ascertained and therefore no provision has been made in the books of accounts.

SIGNATORIES TO NOTES 1 TO 24

For B. T. Dharamsi & Co.
Chartered Accountants
Firm Reg No. : 102457W

(B. T. Dharamsi)
Proprietor
M.no.034915
UDIN: 19034915AAAABU7317
Place : Vadodara
Date : 18/09/2019

For and on Behalf of the Board of Directors

(Prakash B. Khatri)
(Managing Director)
DIN:01358002

(Vaibhav P. Khatri)
(Director)
DIN:07468831

Place : Vadodara
Date : 18/09/2019