SAFAL GOYAL REALTY LLP

Balance Sheet as at 31st March 2020

Particulars	Sche-dule	As at 31st March, 2020 Amount (Rs.)	As at 31st March, 2020 Amount (Rs.)	As at 31st March, 2019 Amount (Rs.)
SOURCES OF FUNDS				
Partners' Fixed Contribution	**A**		1 00 000	1 00 000
Partners' Current Contribution	**B**		1 64 83 27 649	2 96 89 09 251
Loan Funds	**C**		52 56 64 065	41 75 82 710
Total			2 17 40 91 714	3 38 65 91 961
APPLICATION OF FUNDS				
Non Current Assets				
Property, Plant and Equipments	**D**			
Tangible Assets		3 96 79 433		67 75 202
Intangible Assets		56 953		75 938
Net Block :			3 97 36 386	68 51 140
Current Assets, Loans and Advances	**E**			
Inventories		5 01 60 47 792		5 35 02 51 736
Cash and Bank Balances		25 43 63 418		18 26 65 564
Loans and Advances		30 22 97 833		24 76 73 727
		5 57 27 09 043		5 78 05 91 027
Less : Current Liabilities & Provisions	**F**			
Current Liabilities		3 09 64 53 715		2 11 89 50 206
Provisions		34 19 00 000		28 19 00 000
		3 43 83 53 715		2 40 08 50 206
			2 13 43 55 328	3 37 97 40 821
Total			2 17 40 91 714	3 38 65 91 961

Notes forming part of accounts **M**

As per our attached report of even

FOR G. K. CHOKSI & Co.
[Firm Registration No. 101895W]
Chartered Accountants

SHAUNAK V. MUZUMDAR
Partner
Mem. No. 37571

G.K. CHOKSI & CO. * CHARTERED ACCOUNTANTS *

Place: Ahmedabad
Date: 28 NOV 2020

FOR SAFAL GOYAL REALTY LLP

Uday H. Vora

Designated Partner *Designated Partner*

Place: Ahmedabad
Date: 28 NOV 2020

SAFAL GOYAL REALTY LLP

Schedule - 'A' : Partners' Fixed Contribution

Particulars	As at 31st March, 2020		As at 31/03/2019
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Goyal & Co. (Const.) Pvt. Ltd.		35 000	35 000
Nova Properties Pvt.Ltd.		5 000	5 000
Orchid Plaza Design & Developers Pvt.Ltd		5 000	5 000
Galaxy Real Estate Developers (Guj).Pvt .Ltd.		5 000	5 000
HN Safal Infra Developers Private Limited		5 000	5 000
Uday Hasmukhlal Vora		2 500	2 500
Dhiren Hasmukhlal Vora		2 500	2 500
HN Safal Infra Space Private Limited.		40 000	40 000
Total		1 00 000	1 00 000

G.K. CHOKSI & CO. ★ CHARTERED ACCOUNTANTS ★

SAFAL GOYAL REALTY LLP

chedule 'B' : Partner's Current Contribution

[Amount in Rs.]

ame of Partner	Profit/(Loss) Ratio (%)	As at 01/04/2019	Additions	Interest to Partners	Profit/(Loss)	Total	Withdrawals	As at 31/03/2020
oyal & Co.(Const.) Pvt.Ltd.	35.00	81 02 80 631	3 62 13 400	1 08 13 700	7 60 70 798	93 33 78 529	55 61 14 039	37 72 64 490
ova Properties Pvt.Ltd.	5.00	40 10 19 910	4 17 00 000	1 19 09 000	1 08 67 257	46 54 96 167	3 20 00 000	43 34 96 167
rchid Plaza Design & Developers Pvt.Ltd	5.00	27 66 26 360	40 00 000	82 87 000	1 08 67 257	29 97 80 617	1 81 00 000	28 16 80 617
alaxy Real Estate Developers (Guj).Pvt .Ltd.	5.00	(18 47 50 292)	20 00 000	(1 20 60 800)	1 08 67 257	(18 39 43 835)	46 10 00 000	(64 49 43 835)
N Safal Infra Developers Private Limited	5.00	72 95 28 910	3 44 75 000	0	1 08 67 257	77 48 71 167	52 02 50 000	25 46 21 167
day Hasmukhlal Vora	2.50	7 36 51 342	0	0	54 33 628	7 90 84 970	7 00 00 000	90 84 970
hiren Hasmukhlal Vora	2.50	7 36 51 342	0	0	54 33 628	7 90 84 970	7 00 00 000	90 84 970
N Safal Infra Space Private Limited.	40.00	78 89 01 048	14 30 50 000	0	8 69 38 055	1 01 88 89 103	9 08 50 000	92 80 39 103
Total :	100.00	2 96 89 09 251	26 14 38 400	1 89 48 900	21 73 45 137	3 46 66 41 688	1 81 83 14 039	1 64 83 27 649
Previous Year		2 58 33 20 760	4 84 46 25 000	0	44 65 53 083	7 87 44 98 843	4 90 55 89 592	2 96 89 09 251

G.K. CHOKSI & CO. * CHARTERED ACCOUNTANTS *

SAFAL GOYAL REALTY LLP

Schedule - `C': Loan Funds

Particulars	As at 31st March, 2020 Amount (Rs.)	Amount (Rs.)	As at 31/03/2019 Amount (Rs.)
Secured Loans			
From Bank (Secured against Project Land and all the Structures thereon, both present and future along with all the development potential arising thereon)		3 34 55 390	23 34 76 517
Unsecured Loans			
From relatives and others		49 22 08 675	18 41 06 193
Total :		52 56 64 065	41 75 82 710

G.K. CHOKSI & CO. CHARTERED ACCOUNTANTS

SAFAL GOYAL REALTY LLP

hedule - `D' : Property, Plant and Equipments

[Amount in Rs.]

rticulars	Rate %	Gross Block (At cost)				Depreciation/Amortisation				Net Block	
		As at 01/04/2019 Rs.	Additions Rs.	Deductions Rs.	As at 31/03/2020 Rs.	Upto 31/03/2019 Rs.	For the year Rs.	Deductions Rs.	Upto 31/03/2020 Rs.	As at 31/03/2020 Rs.	As at 31/03/2019 Rs.
angible Assets											
omputer & Printer	40	8 66 417	1 87 100	0	10 53 517	7 21 556	95 364	0	8 16 920	2 36 597	1 44 861
ant & Machinery	15	2 88 000	0	0	2 88 000	84 033	30 595	0	1 14 628	1 73 372	2 03 967
ehicle	15	15 76 974	361 87 483	0	377 64 457	3 39 217	44 48 188	0	47 87 405	329 77 052	12 37 757
ffice Equipment	15	49 17 055	0	0	49 17 055	18 95 890	4 53 175	0	23 49 065	25 67 990	30 21 165
actor & Loader	15	38 11 902	21 68 004	0	59 79 906	16 44 450	6 11 034	0	22 55 483	37 24 423	21 67 452
		114 60 348	385 42 587	0	500 02 935	46 85 146	56 38 356	0	103 23 502	396 79 433	67 75 202
tangible Assets											
ademark	25	1 80 000	0	0	1 80 000	1 04 063	18 984	0	1 23 047	56 953	75 938
Grand Total :		116 40 348	385 42 587	0	501 82 935	47 89 209	56 57 340	0	104 46 549	397 36 386	68 51 140
Previous Year :		109 52 722	6 87 626	0	116 40 348	35 02 890	12 86 319	0	47 89 209	68 51 140	

G.K. CHOKSI & CO. * CHARTERED ACCOUNTANTS *

SAFAL GOYAL REALTY LLP

Schedule - 'E' : Current Assets, Loans and Advances

Particulars	As at 31st March, 2020 Amount (Rs.)	As at 31st March, 2020 Amount (Rs.)	As at 31/03/2019 Amount (Rs.)
Inventories			
Land and Construction WIP	4 88 28 27 698		4 99 73 71 373
Unsold Units	13 32 20 094		35 28 80 363
	5 01 60 47 792		5 35 02 51 736
		5 01 60 47 792	5 35 02 51 736
Cash and Bank Balances			
Cash on Hand	18 52 838		16 43 855
Bank Balances with Banks	2 14 75 611		18 10 21 709
Fixed Deposits	23 10 34 969		0
		25 43 63 418	18 26 65 564
Loans and Advances			
Advance to Suplliers/ Vendors	56 00 960		1 94 54 031
Staff Loan	12 93 000		5 48 000
Advance Tax	27 94 25 178		20 12 80 447
Balances with Revenue authorities	1 13 47 038		2 56 12 243
Deposits	2 38 800		6 56 600
Other Advances	43 92 857		1 22 406
		30 22 97 833	24 76 73 727
Total :		5 57 27 09 043	5 78 05 91 027

Schedule - 'F' : Current Liabilities and Provisions

Particulars	As at 31st March, 2020 Amount (Rs.)	As at 31st March, 2020 Amount (Rs.)	As at 31/03/2019 Amount (Rs.)
Current Liabilities			
Book Overdraft	26 04 043		4 03 902
Sundry Creditors	2 16 87 402		6 18 44 102
Member's Collection	2 46 45 90 366		1 73 93 86 963
Advance against Joint Venture	59 72 20 000		30 97 20 000
Other Liabilites	1 03 51 904		75 95 239
		3 09 64 53 715	2 11 89 50 206
Provisions			
Provision for Income Tax		34 19 00 000	28 19 00 000
Total :		3 43 83 53 715	2 40 08 50 206

G.K. CHOKSI & CO. * CHARTERED ACCOUNTANTS *

Schedule 'M': Notes Forming Part of the Accounts

1. Significant Accounting Policies

(a) Basis of preparation of Financial Statements

These financial statements have been prepared on the accrual basis of accounting, under the historical cost convention, in accordance with the accounting principles generally accepted in India and comply with the mandatory accounting standards issued by The Institute of Chartered Accountants of India.

(b) Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reported period. Differences between the actual result and estimates are recognize in the period in which the results are known/ determined.

(c) Revenue Recognition

Revenue is recognized upon transfer of risks and rewards of ownership without retaining effective control over real estate by the seller and existence of reasonable expectation of ultimate collection. Significant risks and rewards of ownership are considered as transferred when legal title passes on to the buyer by way of executing sale deed / conveyance deed and substantial amount of sale price is realized.

(d) Property, Plant and Equipments and Depreciation

(i) Property, Plant and Equipments are stated at cost less depreciation.

(ii) Intangible assets are recognized at the consideration paid for acquisition of such assets is carried at cost less accumulated amortization and impairment

(iii) Depreciation and amortization on Property, Plant and Equipments has been provided on Written Down Value Method at the rates prescribed by the Income-tax Act, 1961.

(e) Work-in-progress

Work in Progress is valued at Cost.

Work in Progress represents the cost incurred in respect of unsold area of the Real Estate Development Projects and cost incurred on Projects where the revenue is yet to be recognized.

(f) Investments

Current investments are carried at lower of Cost or Fair Value, computed category wise.

Long term investments are stated at cost. Provision for diminution in the value of long term investment is made only if such a decline is other than of temporary nature.

CHARTERED ACCOUNTANTS

(g) Taxation

(i) Current year tax is provided based on the taxable income computed in accordance with the provisions of the Income-tax Act, 1961.

(ii) Deferred income taxes are recognized for the future tax consequences attributable to timing differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. The effect on deferred tax assets and liabilities of a change in the tax rates is recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets arising from unabsorbed depreciation or carry forward losses under tax laws are recognized only to the extent that there is virtual certainty of realization. Other deferred tax assets are recognized and carried forward to the extent that there is reasonable certainty of realization.

(h) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the Notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

2. Balances of Unsecured Loans, Sundry Creditors and Loans and Advances are subject to confirmation by the parties concerned.

3. Contingent Liability Rs. NIL.

4. Related Party Disclosures

As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

(a) List of related parties with whom transactions have taken place during the year and relationship:

Sr. No.	Name of related party	Relationship
1	Mukesh R agarwal	Key Managerial Personnel
1 2 3 4 5 6 7 8 9	Sandeep R. Agarwal Tanmay T Agarwal Trilokchand Agarwal Manan T Agarwal Shivshanker G. Agarwal Babitadevi S. Agarwal Indiradevi S. Agarwal Jayshreedevi T. Agarwal Sharwari M. Agarwal	Relative of Key Managerial Personnel
1. 2. 3. 4. 5. 6. 7. 8.	Goyal & Co.Const..Pvt..Ltd. Nova Properties Pvt..Ltd. Orchid Plaza Desing & Developers Pvt..Ltd. HN Safal Infra Developers Pvt. Ltd. Galaxy Real Estate Developers Guj.P. Ltd. Dhiren Hasmukhlal Vora Uday Hasmukhlal Vora HN Safal Infra Space Pvt. Ltd.	Partner
1. 2. 3.	Hasmukhlal N. Vora Sonal D. Vora Sonal U. Vora	Relative of Partner
1.	Galaxy Global Private Limited	Enterprise in which Director of a company which is Partner of this firm having Significant Influence.
2.	Asia Perfect Multilink Private Limited	Enterprise in which relative of KMP has significant influence.
3. 4.	Uday H. Vora HUF Dhiren H. Vora HUF	Enterprise in which Partner of this firm having Significant Influence.

G.K. CHOKSI & CO. * CHARTERED ACCOUNTANTS

Schedule 'M': Notes Forming Part of the Accounts

(b) Transactions with related parties

[Amount in Rs.]

Sr. No.	Nature of transaction	Relationship	2019-2020	2018-2019
(i)	**Interest Paid**			
	- Asia Perfect Multilink Private Limited	Enterprise in which relative of KMP has significant influence	3 45 000	3 25 600
	- Sonal D Vora	Relative of Partner	8 12 219	0
	- Sonal U Vora		8 12 219	0
	- Hasmukhlal N Vora		8 12 219	0
	- Uday H Vora HUF	Enterprise in which Partner of this firm having Significant Influence.	8 12 219	0
	- Dhiren H Vora HUF		8 12 219	0
(ii)	**Salary Paid**			
	- Dhirenbhai H Vora	Partner	0	65 00 000
	- Udaybhai H Vora		0	65 00 000
	- Mukesh R. Agarwal	Key Managerial Personnel	5 00 000	40 00 000
	- Sandeep R. Agarwal	Relative of Key Managerial Personnel	5 00 000	30 00 000
	- Tanmay T. Agarwal	Relative of Key Managerial Personnel	5 00 000	8 00 000
	- Trilokchand Agarwal	Relative of Key Managerial Personnel	5 00 000	12 00 000
	- Manan T. Agarwal	Relative of Key Managerial Personnel	5 00 000	15 00 000
	- Shivshanker G. Agarwal	Relative of Key Managerial Personnel	5 00 000	25 00 000
(iii)	**Purchase of Goods**			
	- Galaxy Global Private Limited	Enterprise in which Director of a company which is Partner of this firm having Significant Influence.	1 56 92 595	15 31 489
(iv)	**Loan taken during the year**			
	- Asia Perfect Multilink Private Limited	Enterprise in which relative of KMP has significant influence	25 00 000	10 00 000
	- Trilokchand Agarwal	Relative of Key Managerial Personnel	0	22 00 000
	- Babitadevi S. Agarwal	Relative of Key Managerial Personnel	5 40 00 000	0
	- Indiradevi S. Agarwal	Relative of Key Managerial Personnel	5 40 00 000	0
	- Jayshreedevi T. Agarwal	Relative of Key Managerial Personnel	5 40 00 000	0
	- Sharwari M. Agarwal	Relative of Key Managerial Personnel	5 40 00 000	0

G.K. CHOKSI & CO. * CHARTERED ACCOUNTANTS *

Schedule 'M': Notes Forming Part of the Accounts

(b) Transactions with related parties... *Continued..*

[Amount in Rs.]

Sr. No.	Nature of transaction	Relationship	2019-2020	2018-2019
(v)	**Loan repaid during the year**			
	- Asia Perfect Multilink Private Limiited	Enterprise in which Director of a company which is Partner of this firm having Significant Influence.	0	13 00 000
	- Trilokchand Agarwal	Relative of Key Managerial Personnel	0	22 00 000
(vi)	**Capital introduced by Partner during the year**			
	- Goyal & Co. Cosnt. Pvt. Ltd.	Partner	3 62 13 400	91 50 50 000
	- Nova Properties Pvt. Ltd.	Partner	4 17 00 000	51 72 00 000
	- Orchid Plaza Design & Developers Pvt. Ltd	Partner	40 00 000	25 03 00 000
	- HN Safal Infra Developers Private Limited	Partner	3 44 75 000	73 16 35 000
	- Galaxy Real Estate Developers Guj. Pvt. Ltd.	Partner	20 00 000	1 34 65 00 000
	- Dhiren Hasmukhlal Vora	Partner	0	20 000
	- Uday Hasmukhlal Vora	Partner	0	20 000
	- HN Safal Infra Space Private Limited	Partner	14 30 50 000	1 08 39 40 000
(vii)	**Capital Withdrawn by Partner during the year**			
	- Goyal & Co. Cosnt. Pvt. Ltd.	Partner	55 61 14 039	1 26 15 47 122
	- Nova Properties Pvt. Ltd.	Partner	3 20 00 000	13 04 00 000
	- Orchid Plaza Design & Developers Pvt. Ltd	Partner	1 81 00 000	5 00 00 000
	- HN Safal Infra Developers Private Limited	Partner	52 02 50 000	54 61 00 000
	- Galaxy Real Estate Developers Guj. Pvt. Ltd.	Partner	46 10 00 000	1 72 83 00 000
	- Gajanand Infracon Private Ltd.	Partner	0	83 28 42 470
	- Dhiren Hasmukhlal Vora	Partner	7 00 00 000	0
	- Uday Hasmukhlal Vora	Partner	7 00 00 000	0
	- HN Safal Infra Space Private Limited	Partner	9 08 50 000	35 64 00 000

The particulars given above have been identified on the basis of information available with the LLP.

G.K. CHOKSI & CO. * CHARTERED ACCOUNTANTS *

Schedule 'M': Notes Forming Part of the Accounts

(c) Outstanding Balances as at the year end

[Amount in Rs.]

Sr. No.	Nature of transaction	Relationship	2019-2020	2018-2019
(i)	**Balance Payable**			
	Towards Partners Fixed Capital Account			
	- Goyal & Co. Const. Pvt. Ltd.	Partner	35 000	35 000
	- Nova Properties Pvt. Ltd.	Partner	5 000	5 000
	- Orchid Plaza Design & Developers Pvt. Ltd.	Partner	5 000	5 000
	- HN Safal Infra Developers Private Limited	Partner	5 000	5 000
	- Galaxy Real Estate Developers Guj. Pvt. Ltd.	Partner	5 000	5 000
	- HN Safal Infra Space Private Limited	Partner	40 000	40 000
	- Dhiren Hasmukhlal Vora	Partner	2 500	2 500
	- Uday Hasmukhlal Vora	Partner	2 500	2 500
	Towards Partners Current Capital Account			
	- Goyal & Co. Cosnt. Pvt. Ltd.	Partner	37 72 64 490	81 02 80 630
	- Nova Properties Pvt. Ltd.	Partner	43 34 96 167	40 10 19 910
	- Orchid Plaza Design & Developers Pvt. Ltd.	Partner	28 16 80 617	27 66 26 360
	- HN Safal Infra Developers Private Limited	Partner	25 46 21 167	72 95 28 910
	- HN Safal Infra Space Private Limited	Partner	92 80 39 103	78 89 01 049
	- Dhiren Hasmukhlal Vora	Partner	90 84 970	7 36 51 342
	- Uday Hasmukhlal Vora	Partner	90 84 970	7 36 51 342
	Towards Loan and Advances			
	- Asia Perfect Multilink Private Limiited	Enterprise in which relative of KMP has significant influence	78 95 250	50 84 750
	- Babitadevi S. Agarwal - Indiradevi S. Agarwal - Jayshreedevi T. Agarwal - Sharwari M. Agarwal	Relative of Key Managerial Personnel	5 40 00 000 5 40 00 000 5 40 00 000 5 40 00 000	0 0 0 0
	- Sonal D Vora - Sonal U Vora - Hasmukhlal N Vora	Relative of Partner	1 08 12 219 1 08 12 219 1 08 12 219	0 0 0
	- Uday H. Vora HUF - Dhiren H. Vora HUF	Enterprise in which Partner of this firm having Significant Influence.	1 08 12 219 1 08 12 219	0 0

G.K. CHOKSI & CO. * CHARTERED ACCOUNTANTS *

Schedule 'M': Notes Forming Part of the Accounts

(c) Outstanding Balances as at the year end ... *Continued..*

[Amount in Rs.]

Sr. No.	Nature of transaction	Relationship	2019-2020	2018-2019
(ii)	**Balance Receivable Towards Partners Current Capital Account**			
	- Galaxy Real Estate Developers (Guj) Pvt. Ltd.	Partner	64 49 43 835	18 39 68 040

3. The outbreak of Coronavirus (COVID – 19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The LLP has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial results.

4. The LLP has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006). However, in the absence of relevant information relating to the suppliers registered under the Micro, Small and Medium Enterprises (Development) Act, 2006, the balance due to Micro, Small and Medium Enterprises at year end and interest paid or payable under MSMED Act, 2006 during the year could not be compiled and disclosed.

As per our attached report of even date

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

SHAUNAK V. MUZUMDAR
Partner
Mem. No. 37571

Place : Ahmedabad
Date : 28 NOV 2020

G.K. CHOKSI & CO. * CHARTERED ACCOUNTANTS *

FOR SAFAL GOYAL REALTY LLP

UDAY.H.VORA

Designated Partner *Designated Partner*

Place : Ahmedabad
Date : 28 NOV 2020