Sanmita Realty Private Limited

Statutory Audit Report

Financial Year	:	2020-2021
Date of Audit Report	:	25/10/2021

Auditors

F. R. Sharma & Co.
Chartered Accountants
1, Aavishkar Appartment,
2, Suvarnpuri Society,
Jetalpur Road, Vadodara
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F. R. SHARMA & CO.
CHARTERED ACCOUNTANTS
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INDEPENDENT AUDITORS' REPORT

To the members of **SANMITA REALTY PRIVATE LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **SANMITA REALTY PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2021 and the Statement of Profit & Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. Since the Company falls under the definition of a Small Company as per the provisions of Section 2 (85) of the Companies Act, 2013 ("the Act"), it is exempted from preparing and including a Cash Flow Statement in its financial statements.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements, subject to :

Non Provision and non ascertainment of Leave Encashment payable to employees upon retirement; **(Refer Significant Accounting Policy No: K (c))**

And read with the other notes appearing thereon, give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs (financial position) of the Company as at 31st March, 2021, and its profit (financial performance including other comprehensive income) for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

F. R. SHARMA & CO. FRN: 109857W VADODARA Chartered Accountants

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in term of sub-section (11) of section 143 of the Companies Act, 2013, we give in 'Annexure A', a statement on the matters specified in the paragraphs 3 and 4 of the Order.

2) As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.

   d) In our opinion, subject to Non Provision and non ascertainment of Leave Encashment payable to employees upon retirement; (Refer Significant Accounting Policy No: K (c)), the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors as on 31st March, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021, from being appointed as a director in terms of Section 164 (2) of the Act.

   f) The clause relating to the adequacy of internal financial controls system over financial reporting and its operating effectiveness is not applicable to the Company in view of the Notification dated 13th June, 2017 issued by the Government of India, Ministry of Corporate Affairs.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company does not have any pending litigations which would impact its financial position.

ii) The Company did not have any long term contracts including derivative contracts; hence question of making any provision for foreseeable losses does not arise.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **F. R. Sharma & Co.**
Chartered Accountants
(Registration No : 109955W)

Place : Vadodara
Date : 25/10/2021

(F. R. SHARMA)
Partner
Membership No. 030661
UDIN - 21030661AAAACH9492

('Annexure A' to the Independent Auditors' Report)

(Referred to in our report of even date)

i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed Assets

(b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Certain fixed assets were verified during this year as per this program. No material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties, as disclosed in Note 9 on fixed assets to the financial statements, are held in the name of the Company.

ii) The inventory has been physically verified by the management at reasonable intervals during the year. There are no stocks lying with third parties at the year-end. There were no discrepancies noticed during the physical verification of inventories.

iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly paragraph 3 (iii) of the order is not applicable.

iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, with respect to the loans and investments made.

v) The company has not accepted any deposits from the public within the meaning of the Section 73 to 76 of the Companies Act, 2013. Accordingly, paragraph 3 (v) of the order is not applicable.

vi) The Central Government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 for any of the products of the Company.

vii) (a) According to the information and explanations given to us and on the basis of our examination of the books of account of the Company, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and service tax (GST), cess and other statutory dues to the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods and service tax (GST), cess and other statutory dues were in arrears, as at 31st March, 2021 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Income Tax and goods and service tax (GST) which have not been deposited on account of any dispute.

viii) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government.

ix) The Company did not raise money by way of initial public offering or further public offer (including debt instruments) or term loans during the year.

x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

xi) Since the provisions of Section 197 read with Schedule V of the Companies Act, 2013 regarding payment/provision for managerial remuneration is not applicable to the company, paragraph 3 (xi) of the Order is not applicable.

xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable

xiii) According to the information and explanations provided by the management, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards

xiv) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3 (xiv) of the Order is not applicable.

xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly paragraph 3 (xv) of the Order is not applicable.

xvi) According to the information and explanations provided to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For F. R. Sharma & Co.
Chartered Accountants
(Registration No : 109955W)

Place : Vadodara
Date : 25/10/2021

(F. R. SHARMA)
Partner
Membership No. 030661
UDIN - 21030661AAAACH9492

SANMITA REALTY PRIVATE LIMITED

Ground Floor, A Tower, Aatmiya Heights, Near Maneja Crossing, Makarpura Main Road, Vadodara-390014

Notes to Financial Statements for the Year ended 31st March, 2021

1. CORPORATE INFORMATION:-

Sanmita Realty Pvt. Ltd. (the ' Company ') is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013 on 17th July, 2018 with Corporate Identity Number U70200GJ2018PTC103296 having its registered office at Ground Floor, A Tower, Aatmiya Heights, Near Maneja Crossing, Makarpura Main Road, Vadodara, Gujarat, India.

The company is engaged in the business of real estate construction, development and other related activities.

2. SIGNIFICANT ACCOUNTING POLICIES:-

(A) Basis of Preparation of Financial Statements:-

The financial statements have been prepared and presented under the historical cost convention on an accrual basis of accounting and in accordance with the accounting principles generally accepted in India and comply with the accounting standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account) Rules, 2014 and other relevant provisions of the Companies Act, 1956 to the extent applicable.

(B) **Use of Estimates:-**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) in India requires management to make estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses and the disclosures of contingent liabilities on the date of financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods. Estimates and underlying assumptions are reviewed on an ongoing basis.

(C) **Current and Non-current classification:-**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Act. Based on the nature of its activities and the time between the acquisition of assets for processing and their realization in cash or cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

(D) **Property, Plant and Equipment**:-

Freehold land is carried at historical cost, however the Company does not hold any freehold land. All other items of property, plant and equipment are stated at their cost, reduced by accumulated depreciation/amortization and impairment loss. The cost of property, Plant and equipment includes import duties and non refundable purchase taxes, after deducting trade discounts and rebates, any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the initial estimate of the costs of dismantling, removing the item and restoring the site on which it is located, referred to as 'decommissioning, restoration and similar liabilities', the obligation for which an enterprise incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during the period.

(E) Depreciation :-

Depreciation for the year has been provided as per the rates determined in Part C of Schedule II of the Act or based on estimated useful life of the assets determined by the management.

Depreciation on additions is provided on pro-rata basis from the month of capitalization. Depreciation on deletions during the year is provided upto the month in which the asset is sold / discarded.

(F) Impairment of Assets:-

The carrying amounts of the Company's assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount. In opinion of the Company, there is no impairment of any of the fixed assets possessed by the Company.

(G) **Investments:-**

Long-term investments are stated at cost less other than temporary diminution in value, determined separately each individual investment. Current investments are recognized at cost or net realizable value whichever is lower. However, the Company does not hold any investments.

(H) **Valuation of Inventories:-**

Raw materials, stock-in-trade, work-in-progress, finished goods and packing materials are valued at the lower of weighted average cost and net realizable value.

Cost of finished goods and work-in-progress includes cost of materials, direct labour and an appropriate portion of overheads to bring the inventory to the present location and condition. Stores and maintenance spares are valued at average cost.

The net realizable value of work-in-progress is determined with reference to the selling price related finished goods. Raw materials and other supplies held for use in production of inventories are not written down below cost except in cases where material prices have declined and it is estimated that the cost of finished products will exceed their net realizable value.

(I) Revenue Recognition:-

Revenue from sale of goods in the course of ordinary activities is recognized when property in the goods or all significant risks and rewards of their ownership are transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection. The amount recognized as revenue is exclusive of goods and service tax (GST), and is net of returns. Revenue from services is recognized as and when services are rendered and related costs are incurred, in accordance with the terms of the specific contracts. The business of the Company is that of Real Estate business and for such business Company follows Percentage Completion Method. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable. Other incomes are also accounted on accrual basis, except interest on income tax refund, which is accounted on receipt basis.

(J) **Taxation:-**

Income tax expense comprises current tax and deferred tax charge or credit. Provision for current tax is based on the results for the year, in accordance with the provisions of the Income Tax Act, 1961.

The deferred tax charge or credit is recognized using substantively enacted rates. In the case of unabsorbed depreciation or carried forward losses, deferred tax assets are recognized only to the extent there is virtual certainty of realization of such assets. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Such assets are reviewed as at each balance sheet date to reassess realization.

(K) **Employee Benefits:-**

a) All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, bonus, short term compensated absences and the expected cost of ex-gratia is recognized in the period in which the employee renders the related service.

b) GRATUITY LIABILITY is not applicable to the Company during the year.

c) LEAVE ENCASHMENT Liability payable on retirement or otherwise has not been provided as the same would be charged in the year of retirement or when paid.

(L) **Provisions, Contingent Liabilities and Contingent Assets:-**

The Company creates a provision when there exists a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognized nor disclosed in financial statements.

(M) **Cash Flow Statement :-**

This being a Small Company as per the provisions of the Companies Act, 2013, Cash Flow Statement is not required to be prepared.

(N) **Borrowing Costs :-**

Borrowing costs attributable to acquisition and construction of qualifying assets are capitalized as a part of the cost of such assets up to the date when such assets are ready for its intended use.

Other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

(O) **Foreign Currency Translations :-**

All transactions in foreign currency, are recorded at the rates of exchange prevailing on the dates when the relevant transactions take place.

All other income or expenditure in foreign currency, are recorded at the rates of exchange prevailing on the dates when the relevant transactions take place. However, during the year there are no foreign currency transactions.

(P) Earning per Share :-

Basic and diluted earnings per share are computed by dividing the net profit after tax attributable to equity shareholders for the year, with the weighted number of equity shares outstanding during the year.

(Q) Global Health Pandemic on COVID-19 :-

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity.

The Company's operations and revenue during the period were impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of financial statements, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these financial statements and current indicators of future economic conditions.

F.R. SHARMA & CO. VADODARA Chartered Accountants

SANMITA REALTY PRIVATE LIMITED

Ground Floor, A Tower, Aatmiya Heights, Near Maneja Crossing, Makarpura Main Road, Vadodara - 390014

Balance Sheet as at 31st March, 2021

(Amount in ₹)

Particulars	Note No	As at 31st March, 2021	As at 31st March, 2020
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	5,00,000	5,00,000
(b) Reserves and Surplus	3	233,08,393	11,07,019
(2) Share Application Money Pending Allotment		0	0
(3) Non-Current Liabilities			
(a) Long-term borrowings	4	326,84,757	272,34,358
(4) Current Liabilities			
(a) Short-term borrowings	5	4,05,108	0
(b) Trade payables	6	188,14,005	177,88,348
(c) Other Current Liabilities	7	173,08,421	87,43,738
(d) Short-term provisions	8	96,04,249	13,04,479
Total		1026,03,463	548,78,738
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment			
(i) Tangible assets	9	65,55,060	3,90,787
(b) Non-current investments	10	90,24,659	88,35,080
(c) Deferred Tax Assets	11	12,269	5,737
(2) Current assets			
(a) Inventories	12	467,77,492	412,70,286
(b) Trade receivables	13	262,09,519	18,35,083
(b) Cash and cash equivalents	14	79,635	9,50,978
(c) Short-term loans and advances	15	139,44,829	33,40,327
Total		1026,03,463	548,78,738
Significant Accounting Policies	1		
The accompanying notes are an integral part of the financial statements	2 to 34		

As per our attached report of even date.

Place : Vadodara
Date : 25/10/2021

For F. R. Sharma & Co.
Chartered Accountants
FRN : 109955W

(F. R. SHARMA)
Partner
Membership No: 030661
UDIN - 21030661AAAACH9492

For Sanmita Realty Private Limited

(Director) (Director)

SANMITA REALTY PRIVATE LIMITED

Ground Floor, A Tower, Aatmiya Heights, Near Maneja Crossing, Makarpura Main Road, Vadodara - 390014

Statement of Profit and Loss for the year ended 31st March, 2021

(Amount in ₹)

Particulars	Note No	Year ended 31st March, 2021	Year ended 31st March, 2020
INCOME:			
I. Revenue from Operating Income	16	902,28,210	132,33,150
II. Revenue from Sale of Services	16	0	0
III. Other Income	17	39,919	1,984
IV. Total Revenue (I +II + III)		902,68,129	132,35,134
EXPENSES:			
V. Cost of materials consumed	18	562,29,472	299,25,005
VI. Changes in inventories of Finished Goods & Wotk-in-progress	19	(55,07,206)	(292,89,564)
VII. Employee benefit expense	20	6,39,036	1,26,796
VIII. Financial costs	21	35,02,260	9,28,367
IX. Depreciation and amortization expense	9	11,91,236	1,04,551
X. Other expenses	22	45,16,814	94,96,056
XI. Total Expenses		605,71,612	112,91,211
XII. Profit before tax (IV-XI)		296,96,517	19,43,923
XIII. Tax expense:			
(1) Current tax		75,03,175	5,55,582
(2) Deferred tax		(6,532)	68,899
XIV. Profit/(Loss) for the period (XII - XIII)		221,99,874	13,19,442
XV. Earning per equity share of face value of Rs.10 each			
Basic (in ₹)	23	444.00	26.39
Diluted (in ₹)	23	444.00	26.39
Significant Accounting Policies	1		
The accompanying notes are an integral part of the financial statements	2 to 34		

As per our attached report of even date.

Place : Vadodara
Date : 25/10/2021

For F. R. Sharma & Co.
Chartered Accountants
FRN : 109955W

(F. R. SHARMA)
Partner
Membership No: 030661
UDIN: 21030661AAAACH9492

For Sanmita Realty Private Limited

(Director) (Director)

SANMITA REALTY PRIVATE LIMITED

Ground Floor, A Tower, Aatmiya Heights, Near Maneja Crossing, Makarpura Main Road, Vadodara - 390014

Notes on Financial Statements for the Year ended 31st March, 2021

The previous year figures have been regrouped/reconciled, wherever necessary to confirm to the current year presentation

(Amount in ₹)

2	SHARE CAPITAL	As at 31st March, 2021		As at 31st March, 2020	
	Authorised Share Capital:				
	50,000 (50,000) Equity Shares of Rs.10 each	5,00,000	5,00,000	5,00,000	5,00,000
	Issued, Subscribed and Paid up:				
	50,000 (50,000) Equity Shares of Rs.10 each fully paid up	5,00,000		5,00,000	
	TOTAL		5,00,000		5,00,000

2.1 The details of shareholders holding more than 5% shares:

Name of the Shareholder	As at 31st March, 2021		As at 31st March, 2020	
	No of Shares	% held	No of Shares	% held
Sanjaykumar Vallabhbhai Patel	25,000	50.00	25,000	50.00
Asmitaben Sanjaykumar Patel	25,000	50.00	25,000	50.00

3	RESERVES AND SURPLUS	As at 31st March, 2021		As at 31st March, 2020	
	Profit and Loss Account				
	As per last Balance Sheet	11,07,019		(2,12,423)	
	Add: Profit for the year	221,99,874		13,19,442	
		233,06,893		11,07,019	
	Less: Appropriations				
	Adjustments relating to Fixed Assets	0		0	
	Transferred to General Reserve	0		0	
			233,06,893		11,07,019
			233,06,893		11,07,019

4	LONG TERM BORROWINGS	As at 31st March, 2021		As at 31st March, 2020	
(a)	**Loans and advances from related parties**				
(i)	**Unsecured**				
	Loan from Directors*	10,03,445	10,03,445	82,54,047	82,54,047
(c)	**Deposits**				
(i)	**Unsecured**				
	Inter-company deposits**	316,61,312	316,61,312	189,80,809	189,80,809
			326,64,757		272,34,856

* The company had borrowed term loan from Sanjaykumar V. Patel and Asmitaben S. Patel (Directors of the company)

** The company had borrowed term loan from Sneh Deep Realty Private Limited.
There is no significant default in the repayment of loans or interest thereon as on date.

SHORT TERM BORROWINGS	As at 31st March, 2021		As at 31st March, 2020	
(a) Loans repayable on demand				
(i) From Banks				
(A) Secured				
Overdraft facility with Bank of Baroda*	4,05,108		0	
		4,05,108		0

* Overdraft facility from Bank of Baroda is secured against Fixed Deposits. Rate of interest of this loan is 1% above rate of interest of Fixed Deposits.

6 TRADE PAYABLES	As at 31st March, 2021		As at 31st March, 2020	
Micro, Small and Medium Enterprises	0		0	
Creditors for Land	20,00,000		40,00,000	
Creditors for Immovable Assets	45,08,000		45,08,000	
Others	123,06,035		92,80,648	
		188,14,035		177,88,648

7 OTHER CURRENT LIABILITIES	As at 31st March, 2021		As at 31st March, 2020	
(a) Other Payables				
Advance from Customers	173,08,421		67,43,736	
		173,08,421		67,43,736

8 SHORT TERM PROVISIONS	As at 31st March, 2021		As at 31st March, 2020	
(a) Others				
Provision for Audit Fees	1,57,500		67,500	
Provision for TDS	9,19,951		5,21,000	
Provision for GST	10,24,892		1,60,397	
Provision for Income Tax	75,01,906		5,55,582	
		96,04,249		13,04,479

SANMITA REALTY PRIVATE LIMITED

Ground Floor, A Tower, Aatmiya Heights, Near Maneja Crossing, Makarpura Main Road, Vadodara - 390014

NOTE - 9

STATEMENT OF DEPRECIATION ON FIXED ASSETS AS AT 31.03.2021

Sr. No	Particulars	Useful Life (Years)	GROSS BLOCK				DEPRECIATION				NET BLOCK	
			Opening Balance 01.04.2020	Addition	Deduction	Total 31.03.2021	As at 01.04.2020	For the year	Deduction	As at 31.03.2021	As at 31.03.2021	As at 31.03.2020
1	Office Equipments	5	1,22,298	1,18,740	0	2,41,038	41,254	68,000	0	1,09,254	1,31,784	81,044
2	Computer	3	71,204	48,500	0	1,19,704	41,009	37,089	0	78,098	41,606	30,195
3	Office Building	30	2,95,000	0	0	2,95,000	35,374	23,337	0	58,711	2,36,289	2,59,626
4	Furniture & Fixtures	10	23,128	12,980	0	36,108	3,226	7,007	0	10,233	25,875	19,902
5	Vehicle - Four Wheelers	8	0	71,75,309	0	71,75,309	0	10,55,803	0	10,55,803	61,19,506	0
	Current Year		5,11,630	73,55,529	0	78,67,159	1,20,863	11,91,236	0	13,12,099	65,55,060	3,90,767
	Previous Year		3,81,240	1,30,390	0	5,11,630	16,312	1,04,551	0	1,20,863	3,90,767	3,64,928

F.R. SHARMA & CO. FRN Chartered Accountants

NON CURRENT INVESTMENTS	As at 31st March, 2021		As at 31st March, 2020	
Others				
Investments in immovable property	90,24,659		68,35,060	
		90,24,659		68,35,060

11	DEFERRED TAX ASSETS (NET)	As at 31st March, 2021		As at 31st March, 2020	
	Deferred Tax Assets				
	Related to Fixed Assets	12,269		5,737	
	Related to losses carried forward and unabsorbed depreciation under the Income Tax Act, 1961	0		0	
	TOTAL		12,269		5,737

12	INVENTORIES	As at 31st March, 2021		As at 31st March, 2020	
	(At lower of cost or net realisable value unless				
	Raw Materials	0		0	
	Stock in Process	467,77,492		412,70,286	
	Finished Goods	0		0	
			467,77,492		412,70,286

13	TRADE RECEIVABLES	As at 31st March, 2021		As at 31st March, 2020	
(a)	**Trade Receivables outstanding for a period exceeding six months from the date they are due for payment**				
	Unsecured, considered good	17,03,128		3,24,762	
(b)	**Other Trade Receivables**				
	Unsecured, considered good	245,06,391		15,60,321	
			262,09,519		18,85,083

14	CASH AND CASH EQUIVALENTS	As at 31st March, 2021		As at 31st March, 2020	
	Balance with Bank	8,347		8,84,754	
	Cash on hand	16,316		14,240	
	FDR with Bank	54,972		51,984	
			79,635		9,50,978

15	SHORT TERM LOANS AND ADVANCES	As at 31st March, 2021		As at 31st March, 2020	
(a)	**Others**				
(i)	**Unsecured, considered good**				
	Advance to suppliers	43,356		63,000	
	Advance to suppliers (Immovable Assets)	135,00,000		31,59,047	
	GST receivable	2,12,715		75,840	
	MGVCL deposit	42,940		42,940	
	Other advances	12,000		0	
	Prepaid insurance premium	88,894		0	
	TCS receivable	44,924		0	
			139,44,829		33,40,827

16	REVENUE FROM OPERATIONS	Year ended 31st March, 2021		Year ended 31st March, 2020	
(a)	**Operating Income**	902,28,210		132,33,150	
			0		0
(b)	**Income from Services**	0		0	
			0		0

16.1	OPERATING INCOME COMPRISES	Year ended 31st March,		Year ended 31st March,	
	Real Estate income	902,28,210		132,33,150	
			902,28,210		132,33,150

16.2	INCOME FROM SERVICES COMPRISES	Year ended 31st March,		Year ended 31st March,	
		0		0	
			0		0

OTHER INCOME

(a) Interest Income	Year ended 31st March, 2021		Year ended 31st March, 2020	
Interest Income	2,988		1,984	
Balance written off	36,931		0	
		39,919		1,984

18	COST OF MATERIAL CONSUMED	Year ended 31st March, 2021		Year ended 31st March, 2020	
	Land	0		0	
	Construction. Material and labour	562,29,472		299,25,005	
			562,29,472		299,25,005

19	CHANGE IN INVENTORIES OF FINISHED GOODS AND STOCK-IN-PROCESS	Year ended 31st March, 2021		Year ended 31st March, 2020	
	Construction Work-in-Progress				
	Inventories (at close)	467,77,492		412,70,286	
	Inventories (at commencement)	412,70,286		119,80,722	
			(55,07,206)		(292,89,564)
	Finished Goods				
	Inventories (at close)	0		0	
	Inventories (at commencement)	0		0	
			0		0
			(55,07,206)		(292,89,564)

20	EMPLOYEE BENEFIT EXPENSE	Year ended 31st March, 2021		Year ended 31st March, 2020	
	Salaries and Wages	6,36,166		1,19,508	
	Staff Welfare Expenses	2,870		7,288	
			6,39,036		1,26,796

21	FINANCE COSTS	Year ended 31st March, 2021		Year ended 31st March, 2020	
	Other Borrowing Cost	19,037		5,243	
	Interest Expenses	34,83,223		9,23,124	
			35,02,260		9,28,367

22	OTHER EXPENSES	Year ended 31st March, 2021		Year ended 31st March, 2020	
	Advertisement & marketing Expenses	1,54,945		8,39,439	
	Brokerage & commission Expenses	6,11,278		1,55,220	
	Consultancy charges	2,88,442		14,98,200	
	Donation Expenses	0		4,00,000	
	Electricity Expenses	1,77,078		1,58,504	
	GST Expenses	2,21,918		31,552	
	Insurance Expenses	67,073		0	
	Interest (others)	1,66,757		24,286	
	Legal & Professional fees	16,18,000		7,05,106	
	Payment to Auditor	1,75,000		75,000	
	Rates & Taxes	0		47,87,727	
	ROC filing fees	2,800		0	
	Sales promotion Expenses	23,397		2,37,900	
	Site development Expenses	77,211		1,72,847	
	Other Expenses	9,32,915		4,10,275	
			45,16,814		94,96,056

ARNINGS PER SHARE

		Year ended 31st March, 2021	Year ended 31st March, 2020
a)	Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	221,99,874	13,19,442
b)	Weighted Average Number of equity shares used as denominator for calculating EPS	50,000	50,000
c)	Basic Earnings per share	444.00	26.39
d)	Diluted Earnings per share	444.00	26.39
e)	Face value per equity share	10.00	10.00

24	VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF	Year ended 31st March, 2021	Year ended 31st March, 2020
a)	Raw Materials and Stock-in-Trade	Nil	Nil
b)	Stores, Chemicals and Packing Materials	Nil	Nil
c)	Capital Goods	Nil	Nil

25	EXPENDITURE IN FOREIGN CURRENCY	Year ended 31st March, 2021	Year ended 31st March, 2020
		Nil	Nil

26	DETAILS OF CONSUMPTION OF IMPORTED AND INDIGENOUS RAW MATERIALS	Year ended 31st March, 2021		Year ended 31st March, 2020	
	Indigenous Raw Materials				
	Total Value	562,29,472		299,25,005	
	Percentage of Total Raw Material Consumption	100		100	
	Imported Raw Materials				
	Total Value	0		0	
	Percentage of Total Raw Material Consumption	0		0	

27	AMOUNTS REMITTED IN FOREIGN CURRENCY	Year ended 31st March, 2021	Year ended 31st March, 2020
		Nil	Nil

28	EARNINGS IN FOREIGN CURRENCY	Year ended 31st March, 2021		Year ended 31st March, 2020	
			Nil		Nil

29	PAYMENT TO AUDITORS	Year ended 31st March, 2021		Year ended 31st March, 2020	
	Statutory Audit Fees	1,75,000		75,000	
	GST	0		0	
	Total		1,75,000		75,000

30 SEGMENT REPORTING

The Company has only one operating segment; the results of the segment are self explanatory from the statement of profit and loss.

31 In the opinion of the Board of Directors of the Company, the Current Assets, Loans and Advances have value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

32 The outstanding balance of Unsecured Loans, Debtors, Loans and Advance are subject to confirmation from the parties.

33	**RELATED PARTY DISCLOSURES UNDER AS 18**
33.1	**Relationships:**
(a)	Directors: Sanjaykumar V. Patel and Asmitaben S. Patel

33.2 Transactions carried out with related parties referred in 33.1 above, in ordinary course of business

Nature of Transactions	Refered in (a) above	
	Year ended 31st March, 2021	Year ended 31st March, 2020
Interest on unsecured loan	7,49,331	0

33.3 Balances with related parties referred in 33.1 above, in ordinary course of business

Nature of Transactions	Refered in (a) above	
	Year ended 31st March, 2021	Year ended 31st March, 2020
Outstandings:		
Unsecured Loans	10,03,445	82,54,047

34 The Company does not have any contingent liability at the year end.

As per our attached report of even date.

Place : Vadodara
Date : 25/10/2021

For F. R. Sharma & Co.
Chartered Accountants

(F. R. SHARMA)
Partner
Membership No: 030661
UDIN - 21030661AAAACH9492

For Sanmita Realty Private Limited

(Director) (Director)