# UPASANA INFRAPROJECT PVT. LTD.

Private Limited Company

1st Annual Report

-: DIRECTORS :-
Balbhadrasinh D. Chudasama
Urmilaba B. Chudasama
Nimesh Raval

-: Reg. Office:-
Plot No. 607, Sector 22, Near CH -6 Circle,
Gandhinagar - 382022

# Audit Report
## Under CARO
## From 14.03.2014 to 31.03.2015

-: Auditor :-

B.K.Chavda & Co.
Chartered Accountants
Plot No. 7, Second Floor,Suman Tower, Sector – 11,Gandhinagar 382 011.
( O ) 90330-64054, 232-47057 ( O ) 079 65725960, 232-47057

B.K.Chavda & Co.
Chartered Accountants

CA B.K.Chavda
M.Com FCA ISA

Plot No. 7,Second Floor,Suman Tower, Sector-11, Gandhinagar 382 011 (O) 9033064054,(O)232-47057

## AUDITOR'S REPORT

TO,
The Members,
Upasana Infraproject Pvt. Ltd.

**Report On Financial Statements:**

We have audited the accompanying financial statements of Upasana Infraproject Pvt. Ltd ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management Responsibility For 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 and presentation of these 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility:**
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

B.K.Chavda & Co.
Chartered Accountants

CA B.K.Chavda
M.Com. FCA. ISA

Plot No. 7,Second Floor,Suman Tower, Sector 11, Gandhinagar 382 011. (O) 9033064054,(O)232-47057

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion:**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
b) in the case of the Profit and Loss Account, of the profit/ loss for the year ended on that date; and
c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**Report on other Legal & Regulatory Requirement**

This report does not include a statement as required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, since in our opinion and according to the information and explanations given to us, the said order is not applicable to the company.

1. As required by section 143(3) of the Act, we report that:

a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
d) in our opinion, 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 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and

B. K. CHAVDA & CO. CHARTERED ACCOUNTANTS

B.K.Chavda & Co.
Chartered Accountants

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f) 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. As explained to us there is no pending litigation that affects the financial position of the company.

ii. As explained to us the company has not entered into any long term contracts including derivatives contracts and hence no material foreseeable loss.

iii. As explained to us no such amount is required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the companies act,1956 and the rules made there under.

For & behalf of
B. K. Chavda & Co
Chartered Accountants

D.H.Vaghela
(Partner)
Mem. No. : 141569
FRN No. : 125064W

Place : Gandhinagar
Date : 14.08.2015

**NAME OF COMPANY : UPASANA INFRAPROJECT PVT. LTD.**

BALANCE SHEET AS AT 31ST MARCH 2015

Amt in RS.

| Particulars | Note No. | Figures as at the end of current reporting period. |
|---|---|---|
| I. EQUITY AND LIABILITIES | | |
| (1) Shareholders funds | | |
| (a) Share capital | 1 | 100,000 |
| (b) Reserves & surplus | 2 | - |
| (c) Money received against share warrents | | |
| | | 100,000 |
| (2) Share application money pending allotment | | - |
| | | - |
| (3) Non-current liabilities | | |
| (a) Long term borrowings | 3 | 13,640,000 |
| (b) Deffered tax liabilities (Net) | | |
| (c) Other long term liabilities | | - |
| (d) Long term provisions | | - |
| | | 13,640,000 |
| (4) Current liabilities | | |
| (a) Short term borrowings | | - |
| (b) Trade payables | 4 | 1,051,930 |
| (c) Other current liabilities | 5 | 6,872,198 |
| (d) Short term provisions | | |
| | | 7,924,128 |
| Subject to notes forming part of accounts | 11 | |
| Total | | 21,664,128 |

S. K. CHAVDA & CO. CHARTERED ACCOUNTANT

Upasana Infraproject Pvt. Ltd.

Director

Bhudasama

# NAME OF COMPANY : UPASANA INFRAPROJECT PVT. LTD.

BALANCE SHEET AS AT 31ST MARCH 2015

Amt in RS.

| Particulars | Note No. | Figures as at the end of current reporting period |
|---|---|---|
| **II. ASSETS** | | |
| (1) Non current assets | | |
| (a) Fixed assets | | |
| (i) Tangible assets | 6 | 306,034 |
| (ii) Intangible assets | | - |
| (iii) Capital work-in-progress | | |
| (iv) Intangible assets under development | | |
| (b) Non current investment | | - |
| (c) Deffered tax assets (net) | | - |
| (d) Long term loans and advances | 7 | 13,180 |
| (e) Other non current assets | | |
| | | 319,214 |
| (2) Current assets | | |
| (a) Current investments | | - |
| (b) Inventories | 8 | 21,587,577 |
| (c) Trade receivables | | |
| (d) Cash & cash equivalents | 9 | (342,663) |
| (e) Short term loans & advances | 10 | 100,000 |
| (f) other current assets | | - |
| | | 21,344,914 |
| III Misc expenditure not written off | | - |
| Subject to notes forming part of accounts | 11 | |
| **Total** | | 21,664,128 |

**AS PER OUR REPORT OF EVEN DATE**
**FOR B.K.CHAVDA & CO.**
**Chartered Accountants**

( D.H.Vaghela )
Partner
Mem. No. 141569
FRN. No. 125064W

Place : Gandhinagar
Date : 14/08/2015

For & On behalf of the Board of Directors
**Upasana Infraproject Pvt. Ltd.**

**Director**

Place : Gandhinagar
Date : 14/08/2015

**NAME OF COMPANY : UPASANA INFRAPROJECT PVT. LTD.**

PROFIT & LOSS A/C AS AT 31ST MARCH 2025

Amt. in Rs.

| Sr. no. | Particulars | Note No. | Figures as at the end of current reporting period |
|---|---|---|---|
| I | Gross Revenue from operations | | - |
| | Less Excise | | - |
| | Net revenue from operations | | - |
| II | Other Income | | - |
| III | Total Revenue (I+II) | | |
| IV. | Expenses | | - |
| | Cost of material consumed | | |
| | Purchases of Stock in trade | | - |
| | Changes in inventories of finished goods, work-in-progress and stock-in-trade | | |
| | Employees Benefit expense | | |
| | Finance cost | | |
| | Depreciation and amortisation expense | | - |
| | Other expense | | - |
| | Total expense | | - |
| V | Profit before exceptional and extraordinary items and tax Expenses (III-IV) | | - |
| VI. | Exceptional item | | |
| VII. | Profit before extraordinary items and tax (V-VI) | | - |
| VIII | Extraordinary items | | - |
| IX | Profit before tax (VII-VIII) | | |
| X. | Tax expense | | - |
| | (1) Current tax | | |
| | (2) Previous year tax | | - |
| | (3) Deferred Tax Asset | | - |
| XI | Profit(Loss) for the period from continuing operations (IX-X) | | - |
| XII | Profit(loss) from discontinuing operations | | - |
| XIII | Tax expense of discontinuing operations | | - |
| XIV. | (XII-XIII) | | - |
| XV. | Profit(loss) for the period (XI+XIV) | | - |
| XVI | Earning per equity share | | - |
| | (1) Basic | | |
| | (2) Diluted | | 0.00 |
| | Subject to notes forming part of accounts | 11 | 0.00 |

AS PER OUR REPORT OF EVEN DATE
FOR B K CHATRLI & CO.
Chartered Accountants

(Vaghela)
Partner
Mem. No. 141565
FRN No. 125966W

Place : Gandhinagar
Date : 13/05/2025

For & On behalf of the Board of Directors
Upasana Infraproject Pvt. Ltd.

Director

Place : Gandhinagar
Date : 13/05/2025

Note No.

1 **SHARE CAPITAL :**

The authorised share capital of the company is Rs. 1 lakhs (10000 shares of Rs. 10 each) during the year . The paid up share capital of the company is Rs. 1 lakhs ( 10000 shares of Rs. 10 each ). The details regarding the authorised, issued and paid up share capital of the company is given hereunder in a tabular format for better understanding

| PARTICULARS | As at 31.03.2015 Amt in Rs. |
|---|---|
| AUTHORISED SHARE CAPITAL : | |
| 10,000 Equity Shares of Rs. 10/- each | 100,000 |
| ISSUED SHARE CAPITAL | |
| 10,000 Equity Shares of Rs. 10/- each | 100,000 |
| PAID UP SHARE CAPITAL | |
| 10,000 Equity Shares of Rs. 10/- each | 100,000 |
| PAID UP SHARE CAPITAL:- ( Directors ) | |
| Balbhadrasinh D. Chudasama | |
| ( 5,000 Equity Share of Rs.10/- each) | 50,000 |
| Urmilaba B. Chudasama | |
| ( 5,000 Equity Share of Rs.10/- each) | 50,000 |
| | 100,000 |

2 **RESERVES & SURPLUS :**

The company is engaged in constrction of residential flat. All the cost incurred is treated as Work in progress under the head current assets. During the year only booking advance received and no sale is offered as the work is under progres. Cost incurred for the project will be charged to P&L account as and when the sale is offered .

| PARTICULARS | As at 31.03.2015 Amt in Rs. |
|---|---|
| Profit & Loss A/c | |
| Add: Profit of the year | |
| Total Profit & Loss A/c | |

Upasana Infraproject Pvt. Ltd.

Director

## 3 LONG TERM BORROWING

1. As per the information & explanation provided to us the company's directors has decided not to remmit their loan in atleast one year and thus the same has been treated as the Long term Borrowing. During the year the company has taken the loan from its holding co. and the same details are hereunder:

| PARTICULARS | As at 31.03.2015<br>Amt in Rs. |
|---|---|
| Unsecured Borrowing | |
| (a) Loans and advances from related parties<br>From Directors | |
| Balbhadrasinh D. Chudasama | 7,230,000 |
| Urmilaba B. Chudasama | 3,125,000 |
| Ninesh Raval | 3,205,000 |
| Total ( a+b ) | 13,640,000 |

## 4 TRADE PAYABLES

Sundry creditors includes creditors for raw material and labour charges.

| PARTICULARS | As at 31.03.2015<br>Amt in Rs. |
|---|---|
| Bhagvanbhai J. Prajapati | 494,385 |
| Mansukhbhai J. Prajapati | 87,831 |
| Maheshkumar Bahecharbhai & Co. | 469,714 |
| Total | 1,051,930 |

Upasana Infraproject Pvt. Ltd.

Director

## 5 OTHER CURRENT LIABILITIES

1. Current liabilities includes expenditure due but not paid, Booking advance received and statutory dues payable.

2. Vat of Rs 2991 is paid on 14/05/2015

3. Tds payable of Rs. 7581 is paid on 22/05/2015.

4. Service Tax of Rs. 2386/- is paid on 11/05/2015.

| PARTICULARS | As at 31.03.2015 |
|---|---|
| | Amt in Rs. |
| (a) Proposed dividend | |
| (b) Other payables | |
| (i) Audit Fees Payable | 18,240 |
| (ii) Remuneration to Directors | 180,000 |
| (iii) Vat | 2,991 |
| (vi) TDS payable | 7,581 |
| (v) Service Tax payable | 2386 |
| (c) Advance received from customers | |
| Booking Advance received | 6,661,000 |
| | 6,872,198 |

## 7 LONG TERM LOANS AND ADVANCES

As per the information provided and explanation given to us the security deposit includes torrent Power Deposit and vat deposit and it is considered as secured and good.

| PARTICULARS | As at 31.03.2015 |
|---|---|
| | Amt in Rs. |
| (a) Secured considered good | |
| (i) Torrent Power Deposit | 3,190 |
| (ii) VAT Security Deposit | 10,000 |
| | 13,190 |

Upasana Infraproject Pvt. Ltd.

Director

Bhoda swmik

## 8 INVENTORIES

The company is engaged in construction of residential complex and the cost incurred for contruction is treated as Work in progress cost and will be taken to expenditure account as and when the sale is offerred

| PARTICULARS | As at 31.03.2015<br>Amt in Rs. |
|---|---|
| (as verified, valued and certified by the management according to AS - 2) | |
| Work In Progress | 21,587,577 |
| | 21,587,577 |

## 9 CASH & CASH EQUIVALENTS

The cash in hand is taken ascertified by directors.

| PARTICULARS | As at 31.03.2015<br>Amt in Rs. |
|---|---|
| Cash on hand ( Taken and Certified by directors ) | 74,904 |
| Balance with Banks : | |
| In Current Accounts with sheduled banks | |
| Bank Of Baroda A/c. No. 0318 | 9,941 |
| Union Bank Of India A/c. No. 5584 | 137,435 |
| Less : Cheque issued but not cleared | (564,966) |
| | (342,687) |

## 10 SHORT TERM LOANS AND ADVANCES

As per the information provide and explanation given to us the amount of short term loans and advances is unsecured and considered good

| PARTICULARS | As at 31.03.2015<br>Amt in Rs. |
|---|---|
| (a) Advance to creditors | |
| (i) Unsecured considered good | |
| Neminath Glass | 100,000 |
| | 100,000 |

Upasana Infraproject Pvt. Ltd.

Director

Bhudasama

# UPASANA INFRAPROJECT PVT LTD

Depreciation as per Schedule II of the Companies Act 2013

**P.Y. 2014-15**

**NOTE NO. 6**

| Put to use Date | Description | Original Cost (In Rs) | W.D.V. as on 31.03.2014 | Useful Life as per Sch. II | Remaining Useful Life | Residual Value @ 5% | Transitional Adjustment | Annual Dep. charge | Dep. for the year 2014-15 | WDV as on last day | Last date of F.Y. | No. Of Days the asset used in F.Y. 2014-15 | Extra Shift Depreciation | Useful Life as per Schedule II Point no. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 06/28/2014 | Furniture | 4,500 | - | 10.00 | 10.00 | 225 | | 405 | 306 | 3,991 | 03/31/2015 | 276 | NESD | VI(i) |
| 01/16/2015 | Mobile | 15,000 | - | 5.00 | 5.00 | 760 | | 2,855 | 586 | 14,614 | 03/31/2015 | 74 | NESD | |
| 10/31/2014 | Office Container | 300,000 | - | 10.00 | 10.00 | 15,000 | | 28,500 | 12,574 | 287,429 | 03/31/2015 | 151 | NESD | XIII(i) |
| | Total (A) | 319,500 | - | | | | | | 13,466 | 306,034 | | | | |

Upasana Infraproject Pvt. Ltd.

for

Chudasama

# UPASANA INFRAPROJECT PVT. LTD.

Additional information as required under Part IV of schedule VI to the Companies Act 1956

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I Registration Details

| | | | | | |
|---|---|---|---|---|---|
| Registration No. | U45200GJ2014PTC079453 | State Code | 04 | Balance sheet | 31.03.2015 |

II Capital Raised during the year (Amount in Rupees)

| | | | |
|---|---|---|---|
| Public Issue | NIL | Bonus Issue | NIL |
| Right Issue | NIL | Private Placement | 100,000.00 |

III Position of Mobilisation and Deployment of Funds (Amount in Rupees)

| Total Liabilities | Total Assets |
|---|---|
| 21,664,128.00 | 21,664,128.00 |

Sources of Funds

| Paid up Capital | Reserve & Surplus |
|---|---|
| 100,000 | - |
| **Secured Loans** | **Unsecured Loans** |
| - | 10,640,000 |
| **Deferred Tax Liability** | |
| - | |

Application of Funds

| Net Fixed Assets | Investment |
|---|---|
| 306,004 | NIL |
| **Net Current Assets** | **Misc. Expenditure** |
| 13,638,966 | - |
| **Accumlated Losses** | |
| NIL | |

IV Performance of Company

| Turnover | Total Expenditure |
|---|---|
| | - |
| **Profit & Loss Before Tax** | **Profit & Loss after Tax** |
| - | |
| **Earning per share** | **Dividend Rate** |
| - | 0.00% |

V Generic name of the Principal Products / Services of Company
Construction of Residential Complex

AS PER OUR REPORT OF EVEN DATE
FOR R.K.CHAVDA & CO.
Chartered Accountants

(D.R.Vaghela)
Partner
Mem. No. 141591
FRN. No. 125866W

R. K. CHAVDA & CO. GANDHINAGAR CHARTERED ACCOUNTANTS

Place: Gandhinagar
Date : 14/08/2015

For & On behalf of the Board of Directors
Upasana Infraproject Pvt. Ltd.

Director

Place : Gandhinagar
Date : 14/08/2015

# Statement of Cash Flow
## UPASANA INFRAPROJECT PVT. LTD
### For The period ended on 31.03.2015

| Sr. No. | Particulars | Amt. (in Rs.) | Amt. (in Rs.) |
|---|---|---|---|
| 1 | **Cash Flow From Operating Activities** | | |
| | Net Profit before taxation and extra ordinary items | - | |
| | **Adjustment for :** | | |
| | Depreciation & Amortisation cost | 13,466.00 | |
| | Finance Cost | - | |
| | **Operating Profit before working capital changes** | 13,466.00 | |
| | Increase in Debtors | - | |
| | Decrease in inventories | (21,587,577) | |
| | Increase in long term loans & advances | (13,180) | |
| | Increase in short term loans & advances | (100,000) | |
| | Increase in creditors | 1,851,930 | |
| | Decrease In Provisions | - | |
| | Increase current liabilities | 6,872,196 | |
| | **Cash Generated from operations** | (13,763,161) | |
| | Income Taxes Paid | - | |
| | **Cash flow before extra ordinary items** | (13,763,163) | |
| | Cash flow from extra ordinary items | - | |
| | **Net Cash flow from operating activities** | (13,763,163.00) | (13,763,163.00) |
| 2 | **Cash Flow From Investing Activities** | | |
| | Purchase of Fixed Assets | (319,500.00) | |
| | Proceeds From sale | - | |
| | Interest Received | - | |
| | Dividend Received | - | |
| | **Net Cash From Investing Activities** | (319,500.00) | (319,500.00) |
| 3 | **Cash Flow From Financing Activities** | | |
| | Proceeds From Issue Of Share Capital | 100,000.00 | |
| | Proceeds From Short Term Borrowings | - | |
| | Proceeds from Long Term Borrowings | 13,640,000.00 | |
| | Interest Paid | - | |
| | Dividend Paid | - | |
| | **Net Cash Issued in financing activities** | | 13,740,000.00 |
| | **Net Increase in cash and cash equivalents** | | (342,663.00) |
| | Cash & cash equivalents at the beginning of the period | | - |
| | **Cash & cash equivalents at the end of the period **** | | (342,663.00) |

** Note : cash & cash equivalent at the end of the period is 2,22,863/- However at the end of the month there is a cheque issued but not cleared amounting to rs. [illegible] so the cash equivalent at the end of the year is 3,42,663/-

S. K. CHAVDA & CO. CHARTERED ACCOUNTANT GANDHINAGAR

**Upasana Infraproject Pvt. Ltd.**

**Director**

Chudasama

NOTES FORMING PART OF THE ACCOUNTS:

Note No. 11

## 1. SIGNIFICANT ACCOUNTING POLICIES:

### A. General:

(I) The accounts of the Company are prepared under the historical cost convention using the accrual method of accounting. However, other than cash compensatory incentives are accounted on the basis of receipt.

(II) Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.

### B. Use of Estimates:

The presentation of the financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statement. The actual outcome may diverge from these estimates.

### C. Fixed Assets:

Fixed assets are stated at cost, net of Cenvat and depreciation. No specific borrowing is incurred to increase the fixed assets so no interest on borrowing is capitalized in fixed assets during the current financial year. Fixed assets includes Furniture & Fixtures, Mobile and office container.

### D. Depreciation:

(I) Depreciation, on fixed assets, has been provided in the accounts as per schedule II of the Companies Act, 2013.

(II) Depreciation on fixed assets is provided on Straight Line method.

(III) Depreciation has been charged pro-rata from the date of additions on Written down Value Method as per Schedule II of the Companies Act, 2013.

(IV) One of the director of the company himself handle the said project and as per the written representation received from the director, useful life of office container is taken as 10 years.

(V) Residual value of all the assets is taken at 5%.

Upasana Infraproject Pvt. Ltd.

Director

E. **Impairment of Assets:**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. However as per the information and explanation provided to us no such assets has been impaired.

F. **Investments:**

There is no long term investment is found in books of account under audit.

G. i) **Current assets:**

Current assets include work in progress, cash & cash equivalents etc. The assessee company is engaged in the construction of residential complex and all the expenditure incurred is treated as WIP cost and the same will be taken to P & L proportionately as and when the sale is offered.

ii) **Non-Current assets:**

All assets other than current assets are treated as noncurrent assets.

H. **Sales:**

- The assessee company is engaged in the construction of residential complex and all the expenditure incurred is treated as WIP cost and the same will be taken to P & L proportionately as and when the sale is offered. During the year only booking advance is received and no sale is offered as per AS-9 and and any sale deed is also not executed as the work is under progress.

I. **Prior period and extraordinary items:**

There is no prior period item found in books of account under audit commenced.

J. **Preliminary expense or expenses to be written off.**

Preliminary expenses incurred are charged to cost of project.

K. **Provisions and Contingent liabilities**

(I) Provisions are recognized in the accounts in respect of present probable obligations, the amount of which can be reliably estimated.

(II) There is no contingent liability in the balance sheet of the company

**Upasana Infraproject Pvt. Ltd.**

**Director**

**L. Employee benefits:**

(I) All the employees benefit cost are charged to cost of project.

**M. Export sales & Purchase:**

As the company is engaged in infrastructure project development there is no export sales & purchase.

**N. Borrowing Cost:**

No borrowings are created for acquiring fixed assets during the year

**O. Taxes on Income:**

Current tax is determined as the amount of tax payable in respect of taxable income for the period. Deferred tax is recognised, subject to the consideration of prudence in respect of deferred tax liability/assets, on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

**Upasana Infraproject Pvt. Ltd.**

**Director**

## NOTES FORMING PART OF THE ACCOUNTS:

1. The company is established on 14th day of March, 2014 and this is being the first year of audit previous year figures are not indicated. This audit report is prep[ared for a period of 14.03.2014 to 31.03.2015.

2. As explained there is no contingent liability and so no provision/disclosure is made for contingent liability

3. Total Managerial remuneration includes the following different amounts paid to directors. Looking to the financial condition of the company and overall recession in the market the remuneration paid to directors is reduced.

| Sr. No. | Particulars | F.Y. 2014-15 (Amount Rs.) |
|---|---|---|
| 1 | **Remuneration** | |
| | Balbhadrasinh D. Chudasama | 60,000/- |
| | Urmilaba B. Chudasama | 60,000/- |
| | Nimesh Raval | 60,000/- |
| | **Total** | **1,80,000/** |

4. **Unsecured Loans:**
   (I) The loan taken from directors is totally unsecured.
   (II) During the year the company has given loan to Shree infrastructure a partnership firm for a very short period of time and the same is received back.

5. As explained to us the company complied the liability for ESI/PF and explained that gratuity is not applicable to company.

6. The authorized share capital is 1 lacs and the issued and paid up share capital is Rs. 1lacs during the year under audit. There is no change in authorized & issued share capital during the year under audit.

7. The company is engaged in construction of residential complex and the cost incurred for construction is treated as Work in progress cost and will be taken to expenditure account as and when the sale is offered.

8. All the balances in the balance sheet are as per books of accounts and are subject to third party confirmations and reconciliation.

9. In the opinion of the board the current assets, loans & advances and other receivables have value on realization in ordinary course of business at least equal to the amount at which they are stated in the balance sheet.

Upasana Infraproject Pvt. Ltd.

Director

10. Auditors Remuneration:

| | 2014-15 |
|---|---|
| | Rs. |
| For Statutory Audit | 6,840.00 |
| For Tax Audit | 5,700.00 |
| For Taxation Matters | 2,280.00 |
| For Others | 3,420.00 |
| Total Fees | 18,240.00 |

**11. Deferred Tax Liability:**

As per Accounting Standard 22 "Accounting for Taxes on income" issued by the institute of Chartered Accountant of India Deferred Tax Asset or Deferred Tax Liability is to be calculated. All the expenditure are treated as project cost and charged to WIP. So there is no profit in the books. The project cost will be charged to P&L account proportionately as and when sale is offered.

12. The Company has not proposed any dividend on paid up share capital during the year under audit.

**13. Disclosure regarding Relationship:**

**(A)** The following transactions were carried out with the related parties referred in above in the ordinary course of business.

| Sr. | Particulars | Board of Directors | Other Relatives |
|---|---|---|---|
| 1. | Share Capital invested of | Rs. 1,00,000/- | NIL |
| 2. | % of share contribution | 100% | NIL |
| 3. | Sales | NIL | NIL |
| 4. | Purchase | NIL | NIL |
| 5. | Rent Exp. | NIL | NIL |
| 6. | Salary Exp. Balbhadrasinh D.- | Rs.60,000/- | NIL |

Upasana Infraproject Pvt. Ltd.

Director

| | | | |
|---|---|---|---|
| | Chudasama<br>Urmilaba D. Chudasama<br>Nimesh Raval | <br>Rs. 60,000/-<br>Rs. 60,000/- | |
| 7. | Commission Exp. | NIL | NIL |
| 8. | Interest Exp. | NIL | NIL |
| 9. | Dividend Exp. | NIL | NIL |

**(B) Relationship:**

(I) Shareholders :
Shri Balbhadrasinh D Chudasama and Smt. Urmilaba B Chudasama are holding totally 100 % equity shares in the Company.

(II) Subsidiaries of the Company:
There is no subsidiary of the company.

(III) Holding Company
There is no holding of the company.

(IV) Key Management Personnel :
Shri Balbhadrasinh D Chudasama - Director
Smt Urmilaba B. Chudasama - Director
Nimesh Raval - Director

(V) Associates Entities :
There is no associate entity of the company.

(VI) Relatives:
Balbhadrasinh Chudasama and Urmilaba Chudasama are relatives of each other.

AS PER OUR REPORT OF EVEN DATE

FOR B.K.CHAVDA & CO.
Chartered Accountants

( D.H.Vaghela )
Partner
Mem. No. 141569
FRN. No. 125064W

Place : Gandhinagar
Date : 14.08.2015

For & On behalf of the Board of Directors
Upasna Infraproject Private Limited
Upasana Infraproject Pvt. Ltd.

Director
Director

Director

Place : Gandhinagar
Date : 14.08.2015