GSG DEVELOPERS

Balance Sheet as at 31st March, 2020

Particulars	Schedule	As at 31st March, 2020 Amount (₹)	As at 31st March, 2020 Amount (₹)
SOURCES OF FUNDS			
Partners' Capital Contribution	A		1 00 000
Partners' Current Contribution	B		3 46 07 10 374
Total :			3 46 08 10 374
APPLICATION OF FUNDS			
Property Plant and Equipments	C		
Gross Block		98 222	
Less: Depreciation		13 308	
Net Block :			84 914
Current Assets, Loans and Advances	D		
Inventories		3 44 01 69 112	
Investment		15 06 556	
Cash and Bank Balances		3 90 359	
Loans and Advances		2 13 66 882	
		3 46 34 32 909	
Less : **Current Liabilities and Provisions**	E		
Current Liabilities		27 07 449	
		27 07 449	
Net Current Assets:			3 46 07 25 460
Total :			3 46 08 10 374
			-

Notes forming part of accounts `I'

As per our attached report of even date

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

Rohit Choksi

ROHIT K. CHOKSI
Partner
Mem. No. 31103

M/s. G. K. CHOKSI & CO. * CHARTERED ACCOUNTANTS

Place: Ahmedabad
Date : 17 DEC 2020

FOR GSG DEVELOPERS

Partner

Place: Ahmedabad
Date: 17 DEC 2020

GSG DEVELOPERS

Schedule - `A' : Partner's Capital Contribution

Particulars	As at 31st March, 2020	
	Amount (₹)	Amount (₹)
HN Safal Infra Developers Pvt. Ltd.		5 000
HN Safal Infra Space Pvt. Ltd.		25 000
Uday Hasmukhlal Vora		1 670
Dhiren Hasmukhlal Vora		1 670
Galaxy Real Estate Developers (Guj.) Pvt. Ltd.		33 330
Corsa Ventures LLP		33 330
Total :		1 00 000

GSG DEVELOPERS

Schedule - `B' : Partners' Current Contribution

[Amount ₹]

Sr. No.	Name of the Partners	Profit \ (Loss) Sharing Ratio (%)	Opening Balance 01/04/2019	Additions	Interest	Total Profit / (Loss)	Total	Withdrawals	Balance as at 31/03/2020
1	HN Safal Infra Developers Pvt Ltd.	5.00	55 73 58 033	1 89 00 000	3 14 29 950	(51 666)	60 76 36 317	4 85 84 000	55 90 52 317
2	HN Safal Infra Space Pvt. Ltd.	25.00	46 73 90 166	6 15 34 000	3 13 48 418	(2 58 330)	56 00 14 254	13 50 000	55 86 64 254
3	Uday Hasmukhlal Vora	1.67	2 49 85 983	25 00 000	16 32 718	(17 256)	2 91 01 445	-	2 91 01 445
4	Dhiren Hasmukhlal Vora	1.67	2 49 85 983	25 00 000	16 32 718	(17 256)	2 91 01 445	-	2 91 01 445
5	Galaxy Real Estate Developers (Guj.) Pvt. Ltd.	33.33	1 07 47 20 249	3 50 00 000	6 60 39 224	(3 44 405)	1 17 54 15 068	-	1 17 54 15 068
7	Corsa Ventures LLP	33.33	1 07 47 20 249	3 50 00 000	-	(3 44 405)	1 10 93 75 844	-	1 10 93 75 844
	Total :	100	3 22 41 60 664	15 54 34 000	13 20 83 028	(10 33 319)	3 51 06 44 374	4 99 34 000	3 46 07 10 374

M/S C. K. CHOKSI & CO. * CHARTERED ACCOUNTANTS

GSG DEVELOPERS

Schedule - `C' : Property Plant and Equipments

[Amount ₹]

Sr. No.	Particulars	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK
		As at 01/04/2019	Addition	Deduction/ Adjustment	As at 31/03/2020	Up to 01/04/2019	For the year	Deduction/ Adjustment	Up to 31/03/2020	As at 31/03/2020
1	Vehicle	2 12 033	41 222	2 12 033	41 222	31 805	6 183	31 805	6 183	35 039
2	Software	-	57 000	-	57 000	-	7 125	-	7 125	49 875
	Total :	2 12 033	98 222	2 12 033	98 222	31 805	13 308	31 805	13 308	84 914

M/s. G. K. CHOKSI & CO. * CHARTERED ACCOUNTANTS *

GSG DEVELOPERS

Schedule - `D': Current Assets, Loans and Advances

Particulars	As at 31st March, 2020 Amount (₹)	Amount (₹)
Inventories		
Closing Work in Progress		3 44 01 69 112
Investment		
Mutual Fund		15 06 556
Cash and Bank Balances		
Cash on Hand	1 97 465	
Bank Balances	1 92 894	
		3 90 359
Loans & Advances		
Advances to Suppliers and Contractors	1 07 090	
Balance with Revenue Authorities	2 09 66 261	
Deposits	2 93 531	
		2 13 66 882
Total :		3 46 34 32 909

Schedule - `E': Current Liabilities and Provisions

Current Liabilities		
Sundry Creditors		12 76 540
Retention		13 81 922
Bank Overdraft		20 961
Statutory Liabilities		28 026
Total :		27 07 449

Schedule - `I': Notes forming part of accounts

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1. Significant Accounting Policies

(i) Method of Accounting

The firm maintains its accounts on Mercantile basis.

(ii) Use of estimates

The presentation of financial statements requires certain estimates and assumptions. These estimates and assumptions 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 reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known / materialized.

(iii) Property, Plant and Equipments

The Property, Plant and Equipment are stated at its written down value and depreciation on such assets is computed as per Income Tax Act, 1961.

The actual cost of Property, Plant and Equipment includes its purchase price, duties and taxes (excluding those subsequently recoverable), directly attributable expenditure on making the asset ready for its intended use (net of trade discounts and rebates) and specifically related administrative and general overheads.

(iv) Inventories

Direct expenditure relating to development of project is inventorised. Indirect expenditure during the period of project is inventorised to the extent the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure incurred during the construction period which is neither related to the construction activity nor is incidental thereto is charged to the profit and loss account. Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred/ received.

Work-in-progress

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.

(v) Investment

Investments are valued at Cost less diminution if permanent in nature.

(vi) Revenue Recognition

Revenue is recognised upon transfer of significant 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 realised. In the event where sale deed / conveyance deed has already been executed but substantial acts are still to be performed by the seller, the revenue is recognised by adopting "percentage completion method".

M/S. G. K. CHOKSI & CO. * SW * CHARTERED ACCOUNTANTS

Schedule - `I': Notes forming part of accounts

(vii) **Provisions and Contingent Liabilities**

Provisions involving substantial degree of estimation in measurement are recognised 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 recognised but are disclosed in the Notes.

(viii) **Taxation**

Current tax is determined as the amount of tax payable in respect of taxable income for the year.

Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent period. Deferred tax assets are recognized on unabsorbed depreciation and carry forward of losses based on virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The assessee estimates deferred tax/(charge) using the applicable rate of taxation based on the impact of timing difference between financial statements and estimated taxable income for the current year .

2. Contingent Liabilities and Capital Commitments

[Amount in ₹]

Particulars	31st March, 2020
Contingent Liabilities	--
Capital Commitments	--
Other Commitments	1 57 50 000

3. 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	HN Safal Infra Developers Pvt. Ltd.	Partner
2	HN Safal Infra Space Pvt. Ltd.	Partner
3	Uday Hasmukhlal Vora	Partner
4	Dhiren Hasmukhlal Vora	Partner
5	Galaxy Real Estate Developers (Guj.) Pvt. Ltd.	Partner
6	Corsa Ventures LLP	Partner
7	Autumn Leaf Constructions LLP	Enterprise in which Partners are having Significant Influence

G. K. CHOKSI & CO. * CHARTERED ACCOUNTANTS

(b) Transactions with related parties

[Amount in ₹]

Description of the Nature of Transaction	Description of Relationship	Related Party	2019-20
- Current Contribution Funds Raised	Partner	HN Safal Infra Developers Pvt. Ltd.	1 89 00 000
	Partner	HN Safal Infra Space Pvt. Ltd.	6 15 34 000
	Partner	Uday Hasmukhlal Vora	25 00 000
	Partner	Dhiren Hasmukhlal Vora	25 00 000
	Partner	Galaxy Real Estate Developers (Guj.) Pvt. Ltd.	3 50 00 000
	Partner	Corsa Ventures LLP	3 50 00 000
- Current Contribution Funds Withdrawn	Partner	HN Safal Infra Developers Pvt. Ltd.	4 85 84 000
	Partner	HN Safal Infra Space Pvt. Ltd.	13 50 000
Profit/(Loss) for the year	Partner	HN Safal Infra Developers Pvt. Ltd.	(51 666)
	Partner	HN Safal Infra Space Pvt. Ltd.	(2 58 330)
	Partner	Uday Hasmukhlal Vora	(17 256)
	Partner	Dhiren Hasmukhlal Vora	(17 256)
	Partner	Galaxy Real Estate Developers (Guj.) Pvt. Ltd.	(3 44 405)
	Partner	Corsa Ventures LLP	(3 44 405)
Interest to Partners	Partner	HN Safal Infra Developers Pvt. Ltd.	3 14 29 950
	Partner	HN Safal Infra Space Pvt. Ltd.	3 13 48 418
	Partner	Uday Hasmukhlal Vora	16 32 718
	Partner	Dhiren Hasmukhlal Vora	16 32 718
	Partner	Galaxy Real Estate Developers (Guj.) Pvt. Ltd.	6 60 39 224
Purchase of Fixed Asset	Enterprise in which Partners are having Significant Influence	Safal Organizers Private Limited	41 222

M/s. G. K. CHOKSI & CO. * CHARTERED ACCOUNTANTS

Schedule - `I': Notes forming part of accounts

(c) Outstanding Balances as at March 31, 2020

[Amount in ₹]

Sr. No.	Particulars	Relationship	2019-2020
(i)	Balance Payable / (Receivable)		
	- Towards Capital Contribution		
	HN Safal Infra Developers Pvt. Ltd.	Partner	5 000
	HN Safal Infra Space Pvt. Ltd.	Partner	25 000
	Uday Hasmukhlal Vora	Partner	1 670
	Dhiren Hasmukhlal Vora	Partner	1 670
	Galaxy Real Estate Developers (Guj.) Pvt. Ltd.	Partner	33 330
	Corsa Ventures LLP	Partner	33 330
	- Towards Current Contribution		
	HN Safal Infra Developers Pvt. Ltd.	Partner	55 90 52 317
	HN Safal Infra Space Pvt. Ltd.	Partner	55 86 64 254
	Uday Hasmukhlal Vora	Partner	2 91 01 445
	Dhiren Hasmukhlal Vora	Partner	2 91 01 445
	Galaxy Real Estate Developers (Guj.) Pvt. Ltd.	Partner	1 17 54 15 068
	Corsa Ventures LLP	Partner	1 10 93 75 844
	- Advances recoverable in Cash or in Kind or Value to be received		
	Safal Organizers Private Limited	Enterprise in which Partners are having Significant Influence	75 298

4. Due to Micro, Small and Medium Enterprise

[Amount in ₹]

Sr. No	Particulars	2019-2020	2018-2019
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	NIL	NIL
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	NIL	NIL
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	NIL	NIL

M/s. G. K. CHOKSI & CO. * CHARTERED ACCOUNTANTS

GSG DEVELOPERS

Schedule - `I': Notes forming part of accounts

4. Due to Micro, Small and Medium Enterprise *...Continued...*

[Amount in ₹]

Sr. No	Particulars	2019-2020	2018-2019
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	NIL	NIL
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	NIL	NIL

The Firm has initiated the process of obtaining confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006). The above mentioned information has been compiled to the extent of responses received by the Firm from its suppliers with regard to their registration under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006).

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

6. Balances of Creditors and Loans and Advances are subject to confirmation by the parties concerned.

As per our attached report of even date

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

ROHIT K. CHOKSI
Partner
Mem. No. 31103

Place : Ahmedabad
Date : 17 DEC 2020

FOR GSG DEVELOPERS

Partner

Place : Ahmedabad
Date : 17 DEC 2020