VAIBHAV CORPORATION PVT. LTD.

BALANCE SHEET AS AT MARCH 31, 2021

Particulars	Notes	As At 31-03-2021	As At 31-03-2020
		₹	₹
EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	1,10,00,000	1,10,00,000
(b) Reserves and Surplus	2	4,24,71,841	2,60,72,289
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	3	7,32,53,233	5,72,28,658
(b) Deferred Tax Liabilities (Net)		18,41,281	16,41,233
(c) Other Long-Term Liabilities		-	-
(d) Long-Term Provisions		-	-
(3) Current Liabilities			
(a) Short-Term Borrowings		68,56,197	-
(b) Trade Payables	4	1,23,88,541	1,25,20,718
(c) Other Current Liabilities	5	4,80,80,723	3,99,29,555
(d) Short-Term Provisions	6	1,15,61,627	67,67,987
Total		**20,74,53,444**	**15,51,60,440**
ASSETS		₹	₹
(1) Non-Current Assets			
(a) Property, Plants and Equipments	7		
(i) Tangible Assets		4,65,15,777	4,40,49,538
(ii) Intangible Assets		-	-
(iii) Capital Work-in-Progress		-	-
(b) Non-Current Investments		-	-
(c) Deferred Tax Assets (Net)		-	-
(d) Long-Term Loans and Advances		-	-
(e) Other Non-Current Assets		-	-
(2) Current Assets			
(a) Current Investments	8	43,270	43,270
(b) Inventories	9	6,51,10,449	6,63,73,638
(c) Trade Receivables	10	2,93,03,157	48,51,951
(d) Cash and Bank Balances	11	3,64,68,378	79,25,284
(e) Short-Term Loans and Advances	12	2,88,07,451	2,93,46,989
(f) Other Current Assets	13	12,04,962	25,69,770
Total		**20,74,53,444**	**15,51,60,440**
NOTES TO ACCOUNTS	23		

Notes attached there to form an integral part of Balance Sheet

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

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

(B.T.DHARAMSI)
Proprietor
M. No.: 034915
UDIN: 21034915AAAACX6341

PLACE : VADODARA
DATE :28/10/2021

For and on behalf of Board of Directors

Prakash B. Khatri	**Vaibhav P. Khatri**
(Managing Director)	**(Director)**
DIN :01358002	**DIN:07468831**

PLACE : VADODARA
DATE :28/10/2021

VAIBHAV CORPORATION PVT. LTD.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

Sr. No	Particulars	Notes	Year Ended March 31, 2021	Year Ended March 31, 2020
			₹	₹
I	**Revenue:**			
	Revenue from operations	14	11,90,58,436	3,11,73,752
	Other Income	15	29,06,669	42,18,804
	Total Revenue (I)		12,19,65,104	3,53,92,556
II	**Expenses:**			
	Cost of materials consumed	16	6,26,09,884	1,76,86,376
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	17	13,71,941	(79,44,316)
	Construction and Other Direct Expenses	18	2,47,68,797	2,12,98,953
	Employee Benefit Expenses	19	73,24,750	43,62,884
	Finance Cost	20	19,42,586	22,92,859
	Depreciation	21	12,01,638	13,87,982
	Other Expenses	22	43,94,171	39,22,586
	Total Expenses (II)		10,36,13,767	4,30,07,324
III	Profit/(Loss) before exceptional and extraordinary items and tax **(I-II)**		1,83,51,337	(76,14,768)
IV	Exceptional Items		-	-
V	Profit/(Loss) before extraordinary items and tax **(III -IV)**		1,83,51,337	(76,14,768)
VI	Extraordinary Items		-	-
VII	Profit before tax **(V-VI)**		1,83,51,337	(76,14,768)
VIII	**Tax expense:**			
	(1) Current tax		30,64,000	-
	(2) Deferred tax		2,00,049	(14,91,401)
	(3) (Excess)/Short provision of Income tax for Earliar year		(4,64,388)	-
IX	Profit(Loss) from the perid from continuing operations **(VII-VIII)**		1,55,51,676	(61,23,367)
X	Profit/(Loss) from discontinuing operations		-	-
XI	Tax expense of discounting operations		-	-
XII	Profit/(Loss) from Discontinuing operations **(X-XI)**		-	-
XIII	Profit/(Loss) for the period **(IX+XII)**		1,55,51,676	(61,23,367)
XIV	Earning per equity share:			
	(1) Basic		14.14	(5.57)
	(2) Diluted		14.14	(5.57)

NOTES TO ACCOUNTS 23

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

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

Dharamsi

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

(B.T.DHARAMSI)
Proprietor
M.No.: 034915
UDIN: 21034915AAAACX6341
PLACE : VADODARA
DATE :28/10/2021

For and on behalf of Board of Directors

Prakash B. Khatri	**Vaibhav P. Khatri**
(Managing Director)	**(Director)**
DIN :01358002	**DIN:07468831**

PLACE : VADODARA
DATE :28/10/2021

VAIBHAV CORPORATION PVT. LTD.

Cash Flow Statement for the Year Ended March 31, 2021

Particulars (Pending)		2020-21 Amount (₹)	2019-20 Amount (₹)
A) CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit / Loss before Tax :		**1,83,51,337**	**(76,14,768)**
Adjustments For:			
Add : Non Cash Item/Items required to be disclosed separately			
Depreciation and amortisation		12,01,638	13,87,982
Exceptioanl Item		8,47,876	-
Excess/(Short) provision		4,64,388	-
Interest Expenses		-	-
Interest Income		(98,022)	-
Finance Cost		19,42,586	22,92,859
Subsidy		-	-
Loss/(Profit) on Sale of Fixed Assets (net)		-	87,062
Foreign Exchange Fluctuation Gain		-	-
Operating Profit Before Working Capital Changes	i.	**2,27,09,803**	**(38,46,865)**
Adjustments For:			
Inventories		12,63,189	(90,84,885)
Trade Receivables		(2,44,51,206)	2,85,880
Short Term Loans And Advances		5,39,539	24,66,613
Long Term Loans And Advances		-	-
Current Investments		-	-
Other Current Assets		13,64,808	(10,04,858)
Trade payables		(1,32,177)	31,50,723
Other Current Liabilities		81,51,168	(11,03,985)
Provisions		47,93,640	(7,88,127)
	ii.	**(84,71,039)**	**(60,78,640)**
Cash Generated From Operations	i+ii	**1,42,38,764**	**(99,25,505)**
Income Tax Paid		30,64,000	-
Net Cash From Operating Activities	(A)	**1,11,74,764**	**(99,25,505)**
B) CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets		36,67,877	17,25,405
Less:Sale of Fixed Assets		-	8,17,271
Interest Received		98,022	-
Sale of Investments		-	-
Net Cash From Investing Activities	(B)	**(35,69,855)**	**(9,08,135)**
C) CASH FLOW FINANCING ACTIVITIES			
Proceeds from Long Term Borrowings		1,60,24,575	1,93,84,700
Proceeds From Short-Term Borrowings		68,56,197	-
Repayment of Long Term Borrowings		-	-
Repayment of Short-Term Borrowings		-	-
Subsidy		-	-
Unsecured Loan/Deposits		-	-
Finance Cost		(19,42,586)	(22,92,859)
Interest paid		-	-
Foreign Exchange Fluctuation Gain		-	-
Net Cash From Financing Activities	(C)	**2,09,38,186**	**1,70,91,841**
Increase in Cash and Cash Equivalents (A)+(B)+(C)	(D)	2,85,43,094	62,58,202
Cash and Cash Equivalents at the Beginning of the Year	(E)	79,25,284	16,67,082
Cash and Cash Equivalents at the End of the Year (D) +(E)		**3,64,68,378**	**79,25,284**

As per our Report of even date attached

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

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

(B.T.DHARAMSI)
Proprietor
M. No. : 034915
UDIN: 21034915AAAACX6341
PLACE: VADODARA
DATE :28/10/2021

For and on behalf of Board of Directors

Prakash B. Khatri
(Managing Director)
DIN :01358002

Vaibhav P. Khatri
(Director)
DIN:07468831

PLACE: VADODARA
DATE :28/10/2021

VAIBHAV CORPORATION PVT. LTD.

Notes Forming Integral Part of the Financial Statements as at March 31, 2021

Note : 1 Share Capital

Sr. No	Particulars	As At 31-03-2021 ₹		As At 31-03-2020 ₹	
		Numbers	Amount	Numbers	Amount
1	**AUTHORIZED CAPITAL** Equity Shares of Rs. 10/- each.	50,00,000	5,00,00,000	50,00,000	5,00,00,000
		50,00,000	5,00,00,000	50,00,000	5,00,00,000
2	**ISSUED , SUBSCRIBED & PAID UP CAPITAL** Equity Shares Of Rs. 10 each fully paid up	11,00,000	1,10,00,000	11,00,000	1,10,00,000
	Total	11,00,000	1,10,00,000	11,00,000	1,10,00,000

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

Sr. No.	Particulars	As At 31-03-2021		As At 31-03-2020	
		No. of Shares	% of Holding	No. of Shares	% of Holding
1	Prakash B Khatri	10,80,200	98.20%	10,80,200	98.20%

Note : 2 Reserve and Surplus

Sr. No	Particulars	As At 31-03-2021 ₹	As At 31-03-2020 ₹
1	Balance brought forward from previous year	2,60,72,289	3,21,95,657
	Add: Profit for the period	1,55,51,676	(61,23,367)
	Surplus (Profit & Loss Account)	4,16,23,965	2,60,72,289
	Add(Less): MAT Credit Available/(Use)	8,47,876	-
	Total	4,24,71,841	2,60,72,289

Note : 3 Long-Term Borrowings

Sr. No	Particulars	Current Portion ₹		Non Current Portion ₹	
		As At 31-03-2021	As At 31-03-2020	As At 31-03-2021	As At 31-03-2020
	Secured				
1	ICICI Bank -3697 (secured against vehicle, Rate of Interest - 8.26 %)	8,45,881	8,14,134	14,32,723	18,34,144
2	BOB -14346 (secured against Property, Rate of Interest - 13.35 %)	60,00,000	-	2,51,92,291	1,00,87,842
3	ICICI Bank -15899 (secured against vehicle, Rate of Interest - 9.25 %)	4,57,815	2,48,165	2,89,617	7,10,813
4	MIECB Bank -0257 (secured against property, Rate of Interest - 12 %)	38,86,239	32,17,283	20,90,890	76,06,180
5	Indian Bank Term Loan-6909 (secured against property at mount Abu -Block No.49 Manek Manor, rate of interest - 12%)	32,05,030	21,61,961	95,60,523	1,19,96,679
6	ICICI Bank -9997 (secured against vehicle, Rate of Interest - 7.65 %)	5,13,811	-	28,18,189	-
7	ICICI Bank -22053 (secured against vehicle, Rate of Interest - 20.90 %)	-	5,299	-	-
	Unsecured				
8	Loan From Directors/relatives/Shareholders:				
	- Nirmal Khatri	-	-	8,00,000	9,00,000
	- Prakash. B. Khatri	-	-	2,96,69,000	2,25,93,000
	- Vaibhav. P. Khatri	-	-	14,00,000	15,00,000
	Amount Disclosed Under the head **"Other Current Liabilities"**	1,49,08,776	64,46,842		
	Total			7,32,53,233	5,72,28,658

B. T. DHARAMSI & CO.
M.NO. 034915
Firm Reg. No. 102450W
VADODARA
CHARTERED ACCOUNTANTS

VAIBHAV CORPORATION PVT. LTD.

Notes Forming Integral Part of the Financial Statements as at March 31, 2021

Note : 4 Trade Payables

Sr. No	Particulars	₹ As At 31-03-2021	₹ As At 31-03-2020
1	Trade Payables	1,23,88,541	1,25,20,718
	Total	**1,23,88,541**	**1,25,20,718**

Note : 5 Other Current Liabilities

Sr. No	Particulars	₹ As At 31-03-2021	₹ As At 31-03-2020
1	Advance From Customers	2,08,04,150	2,83,11,615
2	Duties & Taxes	12,49,276	13,18,584
3	Deposit for Manek Manohar Premises	36,00,000	36,00,000
4	Oustanding Expenses of Staff	1,59,190	2,52,514
5	Reimburshment of land Amount paid by Prakash B Khatri	73,59,330	-
6	**Current Maturities of Long Term borrowings (Note no. 3)**	1,49,08,776	64,46,842
	Total	**4,80,80,723**	**3,99,29,555**

Note : 6 Provisions

Sr. No	Particulars	₹ Long-Term		₹ Short-Term	
		As At 31-03-2021	As At 31-03-2020	As At 31-03-2021	As At 31-03-2020
1	**Provision For Employees Benefit**				
	Bonus Payable	-	-	1,08,707	49,754
	ESI Payable	-	-	3,819	5,505
	PF Payable	-	-	52,434	93,545
	Salary Payable	-	-	33,83,974	19,89,532
	Professional Tax Payable	-	-	4,450	2,100
	Leave Encashment payable	-	-	-	3,974
	Gratuity Payable	-	-	-	30,326
2	**Others**				
	Provision For Expenses	-	-	49,44,243	11,40,251
	Provision For Income Tax (A.Y. 2018-19)	-	-	-	32,00,000
	Provision For Income Tax (A.Y. 2019-20)	-	-	-	2,53,000
	Provision For Income Tax (A.Y. 2021-22)	-	-	30,64,000	-
	Total	**-**	**-**	**1,15,61,627**	**67,67,987**

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

VAIBHAV CORPORATION PVT. LTD.

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2021

Note : 7 Property, Plants and Equipments ₹ ₹

Sr. No	Particulars	Gross Block				Depreciaton				Net Block	
		Value at the beginning	*Addition during the year*	*Deduction during the year*	*Value at the end*	*Value at the beginning*	*Addition during the year*	*Deduction on disposal*	*Value at the end*	*WDV as on 31.03.2021*	*WDV as on 31.03.2020*
(A)	**Tangible Assets**										
	1) Land	50,51,737	-	-	50,51,737	-	-	-	-	50,51,737	50,51,737
	2) Building	2,72,65,465	-	-	2,72,65,465	15,99,098	-	-	15,99,098	2,56,66,367	2,56,66,367
	3) Furnitures & Fixtures	43,97,604	-	-	43,97,604	17,97,387	18,879	-	18,16,266	25,81,338	26,00,217
	4)Plant and Machinery	31,09,135	-	-	31,09,135	6,58,777	25,799	-	6,84,576	24,24,559	24,50,358
	5) Computer and Software	12,46,337	37,000	-	12,83,337	7,96,757	1,07,717	-	9,04,474	3,78,863	4,49,580
	6) Office Equipment	17,01,042	22,775	-	17,23,817	11,05,252	35,764	-	11,41,016	5,82,801	5,95,790
	7)Electrical Installation	16,64,807	-	-	16,64,807	5,11,629	1,964	-	5,13,593	11,51,214	11,53,178
	8) Vehicles	85,92,908	36,08,102	-	1,22,01,010	25,10,598	10,11,515	-	35,22,113	86,78,897	60,82,310
	SUB TOTAL(A)	**5,30,29,035**	**36,67,877**	**-**	**5,66,96,912**	**89,79,497**	**12,01,638**	**-**	**1,01,81,135**	**4,65,15,777**	**4,40,49,538**
(B)	**Intangible Assets**	2,09,400	-	-	2,09,400	2,09,400	-	-	2,09,400	-	-
	SUB TOTAL(B)	**2,09,400**	**-**	**-**	**2,09,400**	**2,09,400**	**-**	**-**	**2,09,400**	**-**	**-**
(C)	**Capital Work-in-Progress**	-	-	-	-	-	-	-	-	-	-
	TOTAL (A+B+C)	**5,32,38,435**	**36,67,877**	**-**	**5,69,06,312**	**91,88,897**	**12,01,638**	**-**	**1,03,90,535**	**4,65,15,777**	**4,40,49,538**
	(Previous Year)	**5,79,20,155**	**17,25,405**	**64,07,125**	**5,32,38,435**	**1,33,03,707**	**13,87,982**	**55,02,792**	**91,88,897**	**4,40,49,538**	**4,46,16,448**

B. T. DHARAMSI & CO. CHARTERED ACCOUNTANTS M.NO. 034915 Firm Reg. No. 102437W VADODARA

VAIBHAV CORPORATION PVT. LTD.

Notes Forming Integral Part of the Financial Statements as at March 31, 2021

Note :8 Current Investment

Sr. No	Particulars	₹ As At 31-03-2021	₹ As At 31-03-2020
1	Investment At Cost In Shares Of Co-Op. Bank	100	100
2	NSC and Interest accrued on them	43,170	43,170
	Total	43,270	43,270

Note : 9 Inventories

Sr. No	Particulars	₹ As At 31-03-2021	₹ As At 31-03-2020
1	Raw Material	12,49,322	11,40,570
2	Finished Constructed Properties	25,00,000	-
3	Work in Progress	4,83,42,397	6,52,33,068
4	Land (Trade Item)	1,30,18,730	-
	Total	6,51,10,449	6,63,73,638

Note : 10 Trade Recievables

Sr. No	Particulars	₹ As At 31-03-2021	₹ As At 31-03-2020
1	**Outstanding for more than six months**		
	a) Secured, Considered Good :	-	-
	b) Unsecured, Considered Good :	40,47,501	32,62,677
	c) Doubtful	-	-
2	**Others**		
	a) Secured, Considered Good :	-	-
	b) Unsecured, Considered Good :	2,52,55,656	15,89,274
	c) Doubtful	-	-
	Total	2,93,03,157	48,51,951

Note : 11 Cash and Bank Balances

Sr. No	Particulars	₹ As At 31-03-2021	₹ As At 31-03-2020
1	**Cash-in-Hand**		
	Cash on hand	27,83,503	8,19,159
	Sub Total (A)	27,83,503	8,19,159
2	**Bank Balance**		
	Balance at Banks	3,36,84,875	71,06,125
	Sub Total (B)	3,36,84,875	71,06,125
	Total [A + B]	3,64,68,378	79,25,284

Note :12 Short-Term Loans and Advances

Sr. No	Particulars	₹ As At 31-03-2021	₹ As At 31-03-2020
1	Advance to Suppliers	23,85,601	25,22,457
2	Advance against development right for Serkhi Land acquired from director	18,50,346	18,50,346
3	Advance against development right for Khanpur Land acquired from director	1,82,52,583	2,08,56,888
4	Pre-Paid Expenses	2,38,895	1,04,535
5	Trade Deposits	2,68,040	4,13,336
6	Balance with Revenue Authority -TDS	57,30,281	34,61,473
7	Loans and Advances To Staff	81,705	1,37,954
	Total	2,88,07,451	2,93,46,989

Note :13 Other Current Assets

Sr. No	Particulars	₹ As At 31-03-2021	₹ As At 31-03-2020
1	Service Tax Credit on Reverse Charge	-	1,56,000
2	GST Receivable	1,34,585	21,91,270
3	MAT Credit Receivable	10,70,377	2,22,500
	Total	12,04,962	25,69,770

B. T. DHARAMSI & CO. CHARTERED ACCOUNTANTS M.NO. 034915 Firm Reg. No. 102458W VADODARA

VAIBHAV CORPORATION PVT. LTD.

Notes Forming Integral Part of the Financial Statements as at March 31, 2021

Note : 14 Revenue from Operations

Sr. No	Particulars	₹ Year Ended March 31, 2021	₹ Year Ended March 31, 2020
1	Revenue from Operations	11,49,96,074	2,82,98,958
2	Profit as Confirming Party on sale of Land	40,62,362	28,74,794
	Total	**11,90,58,436**	**3,11,73,752**

Note : 15 Other Income

Sr. No	Particulars	₹ Year Ended March 31, 2021	₹ Year Ended March 31, 2020
1	Dividend	-	10
2	Interest Income	98,022	-
3	Lease Rent Income	26,25,000	41,93,225
4	Profit on Sale of Vehicle	-	25,569
5	Balance Written off	1,83,647	-
	Total	**29,06,669**	**42,18,804**

Note : 16 Cost of Material Consumed

Sr. No	Particulars	₹ Year Ended March 31, 2021	₹ Year Ended March 31, 2020
1	Opening	11,40,570	-
2	**Add:** Purchase (Including Part Payment Under Purchase Land & Other Construction Materials)	6,27,18,637	1,88,26,946
	Sub-total	**6,38,59,206**	**1,88,26,946**
3	**Less:** Closing Stock (Including Part Payment Under Purchase Land & Other Construction Materials)	12,49,322	11,40,570
	Total	**6,26,09,884**	**1,76,86,376**

Note : 17 Change in Inventories

Sr. No	Particulars	₹ Year Ended March 31, 2021	₹ Year Ended March 31, 2020
1	**Closing Stocks:**		
	- Finished Constructed Properties	25,00,000	-
	- Work in Progress	4,83,42,397	6,52,33,069
	- Land (Trade Item)	1,30,18,730	-
	Total	**6,38,61,127**	**6,52,33,069**
2	**Opening Stocks:**		
	- Finished Constructed Properties	-	-
	- Work in Progress	6,52,33,069	5,72,88,753
	Total	**6,52,33,069**	**5,72,88,753**
	Total	**13,71,941**	**(79,44,316)**

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

VAIBHAV CORPORATION PVT. LTD.

Notes Forming Integral Part of the Financial Statements as at March 31, 2021

Note : 18 Construction and Other Direct Expenses

Sr. No	Particulars	₹ Year Ended March 31, 2021	₹ Year Ended March 31, 2020
1	Advocate Fees-Site	70,000	14,900
2	Building Construction Exp.	1,62,95,572	1,35,50,011
3	Bank Charges - Site	9,197	6,47,304
4	Conveyance Expenses-Site	51,631	44,696
5	Electricity & Power Exp. - Site	7,13,862	3,74,963
6	Freight & Carting Exp. - Site	200	1,900
7	Interest - Site	41,36,001	18,74,309
8	Insurance- Site	12,349	2,96,608
9	Misc. Exp. - Site	1,87,151	8,23,546
10	Printing and Staionery -Site	9,114	3,558
11	Professional Fees - Site	5,55,812	6,16,673
12	Salary - Site	13,04,117	11,09,790
13	Security Exp. - Site	2,18,267	2,51,300
14	Stamp Duty Charges	-	1,81,400
15	Transportation Exp.	8,08,354	13,17,734
16	Vuda, Corporation & Government Fees-Site	3,97,170	1,90,261
	Total	**2,47,68,797**	**2,12,98,953**

Note : 19 Employement Benefit Expenses

Sr. No	Particulars	₹ Year Ended March 31, 2021	₹ Year Ended March 31, 2020
1	Directors Remuneration	25,58,717	9,44,982
2	Employees Welfare Expenses	24,195	2,10,093
3	Employers Contribution To Funds	2,57,065	2,22,771
4	Gratuity	-	30,326
5	Insurance Expenses of Staff	67,059	29,955
6	Salary, Bonus and allowances to Staff	44,17,714	29,20,783
7	Leave Encashment	-	3,974
	Total	**73,24,750**	**43,62,884**

Note :20 Finance Cost

Sr. No	Particulars	₹ Year Ended March 31, 2021	₹ Year Ended March 31, 2020
1	Bank Charges	7,403	28,652
2	Interest Paid	19,35,183	22,64,207
	Total	**19,42,586**	**22,92,859**

Note : 21 Depreciation

Sr. No	Particulars	₹ Year Ended March 31, 2021	₹ Year Ended March 31, 2020
1	Depreciation	12,01,638	13,87,982
	Total	**12,01,638**	**13,87,982**

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

VAIBHAV CORPORATION PVT. LTD.

Notes Forming Integral Part of the Financial Statements as at March 31, 2021

Note : 22 Other Expenses

Sr. No	Particulars	₹ Year Ended March 31, 2021	₹ Year Ended March 31, 2020
1	Advertisment Expenses	3,71,639	6,08,788
2	Auditor's Remuneration [Note : 23 D (7)]	2,10,000	1,75,000
3	Donation	1,51,000	-
4	Electicity and Power Expenses	86,397	84,343
5	Insurance Expenses	1,48,332	1,90,710
6	Interest Expreses	6,02,326	3,02,262
7	Miscellaneous Expenses	5,99,095	7,70,949
8	Penalty	40,400	65,682
9	Printing and Stationary	79,482	67,670
10	Professional Fees Expenses	8,12,708	2,52,449
11	Rent, Rates and Taxes	4,50,000	4,50,000
12	Running and Maintenance of Vehicle	59,690	48,750
13	Repairs and Maintenance Expenses	2,32,318	2,54,408
14	Sales Promotion Expenses	2,80,031	5,07,055
15	Telephone and Mobile Expenses	1,14,754	1,44,520
16	Prior Period Item	1,56,000	-
	Total	**43,94,171**	**39,22,586**

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

VAIBHAV CORPORATION PRIVATE LIMITED

Groupings of Balance Sheet As At March 31, 2021

Group-1 Trade Payables

Sr. No.	Particulars	Construction	Hospitality	Total
1	Trade Payables	1,13,37,688	97,932	
2	Peridot Premises Owners' Association (Deposit)	9,52,921	-	
	Sub Total	1,22,90,609	97,932	1,23,88,541
	Total	12388541		

Group-2 Duties & Taxes

Sr. No.	Particulars	Construction	Hospitality	Total
1	CGST	2,76,510	73,243	
2	SGSt	2,76,507	73,244	
3	Income Tax Deduction	3,86,137	-	
4	TDS @ 1% - Contractors (After 01.10.09)	29,268	-	
5	TDS @ 10% on commision	-		
6	TDS @ 10% on Interest	18,068	-	
7	TDS @ 10% - Professional Fees	74,628		
8	TDS-2% Contract	10,816	-	
9	TDS on Advertisement Contractor	1,184	-	
10	TDS on Rent	33,750	-	
11	VAT Payable	-	- 4,079	
	Sub Total	11,06,869	1,42,408	12,49,276
	Total	1249276		

Group-3 PF Payable

Sr. No.	Particulars	Construction	Hospitality	Total
1	EDLI Contribution @ 0.50%	1,049	-	
2	Employee's P.F. @ 12%	25,168	-	
3	PF Admin Charges @ 0.85%	1,049	-	
4	PF Payable	25,168	-	
	Sub Total	52,434	-	52,434
	Total	52434		

Group-4 ESI Payable

Sr. No.	Particulars	Construction	Hospitality	Total
1	Employee's ESI @ 1.75%	673	-	
2	ESI Payable	3,146	-	
	Sub Total	3,819	-	3,819
	Total	3819		

Group-5 VAT Payable

Sr. No.	Particulars	Construction	Hospitality	Total
1	Output VAT	-	36,792	
2	**Less :** Input VAT	-	40,871	
	Sub Total	-	(4,079)	(4,079)
	Total	-4079		

Group-6 Provision for expenses

Sr. No.	Particulars	Construction	Hospitality	Total
1	Porvision for Pending Work beryl 501	2,67,816	-	
2	Porvision for Pending Work Beryl 301	1,83,162	-	
3	Porvision for Pending work iolite 8	1,44,801	-	
4	Porvision for Pending work iolite 9	1,46,539	-	
5	Porvision for Pending Work beryl 201	2,02,786	-	
6	Provision for Professional Fees	2,46,000	-	
7	Porvision for Pending Work D B 11	37,53,139	-	
	Sub Total	49,44,243	-	49,44,243
	Total	4944243		

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

Group-7	Outstanding expense of Staff			
Sr. No.	Particulars	Construction	Hospitality	Total
1	Advance To Naresh Mali	18,005	-	
2	Advance To Nirmal Khatri	91,500	-	
3	Advance To Vaibhav Khatri	49,685	-	
		1,59,190	-	1,59,190
	Total	159190		

Group-8	Cash			
Sr. No.	Particulars	Construction	Hospitality	Total
1	Cash	21,40,139	10,564	
2	Imprest Cash	6,16,514	16,285	
	Sub Total	27,56,653	26,849	27,83,503
	Total	2783503		

Group-9	Bank Balance			
Sr. No.	Particulars	Construction	Hospitality	Total
1	Bank of Baroda A/c. 06760200000826	34,321	-	
2	ICICI Bank Ltd A/c. 085505500520 (D.B)	29,622	-	
3	Indian Bank CA A/c. 6410964411	5,29,633	-	
4	Indian Bank CA A/c. 6483245244 (Beryl)	23,282	-	
5	Indian Bank CA A/c. 6547133785 (Iolite)	86,369	-	
6	Indian Bank CA A/c. 6547147085 (Diamond Bunglow)	48,96,251	-	
7	The Makarpura Ind. Estate Co.Op.Bank Ltd.	13,490	-	
8	ICICI FDR	2,75,38,920	-	
9	BOB Gift Card	500	-	
10	Bank of Baroda	-	4,69,966	
11	HDFC Bank Ltd.	-	62,523	
	Sub Total	3,31,52,386	5,32,489	3,36,84,875
	Total	33684876		

Group-10	Prepaid exp			
Sr. No.	Particulars	Construction	Hospitality	Total
1	Prepaid Expenses [F.Y.: 2020-21]	1,55,331	-	
2	Prepaid Expenses [F.Y.: 2022-23]	24,645	-	
3	Prepaid Exps [F.Y. 2023-24]	22,019	-	
4	Prepaid Exp. [F.Y.: 2024-25]	21,600	-	
5	Prepaid Exp. [F.Y.: 2025-26]	15,300	-	
	Sub Total	2,38,895	-	2,38,895
	Total	238895		

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Group-11	Deposits			
Sr. No.	Particulars	Construction	Hospitality	Total
1	City Road & Building Dept.,Vadodara	1,500	-	
2	Deposit - GTPL	1,500	-	
3	Deposit - MGVCL	1,54,342	-	
4	Deposit - You Telecome India Pvt. Ltd.	2,000	-	
5	Indian Oil Corp. Ltd. (Cylinder) - Deposit	6,800	-	
7	fast tag deposit	200	-	
8	Deposit - BSNL (Mobile Sim)	-	1,800	
9	Deposit Staff Accomodataion	-	15,484	
10	Deposit - Mount gas enterprise	-	3,400	
11	Security Deposit Electricity	-	81,014	
	Sub Total	**1,66,342**	**1,01,698**	**2,68,040**
	Total	**268040**		

Group-12	Balance with Revenue Authority			
Sr. No.	Particulars	Construction	Hospitality	Total
1	TDS on Sale of Immovable Property	7,03,771	-	
2	TCS on Vehicle Purchase	24,183	-	
3	TDS other	3,890	-	
4	Income Tax 20-21	49,00,000	-	
5	TDS on Rent Incone	-	98,437	
	Sub Total	**56,31,844**	**98,437**	**57,30,281**
	Total	**5730281**		

Group-13	Advances to Staff			
Sr. No.	Particulars	Construction	Hospitality	Total
1	Advance to Brijesh Patel	7,445	-	
2	Advance to Himalay	982	-	
3	Advance to Mayank	4,640	-	
4	Advance to Roshan	3,001	-	
5	Loan To Chetan Kakde	14,637	-	
6	Loan To Khumansinh Parmar	35,000	-	
7	Loan To Vanjar Gohil	16,000	-	
		81,705	**-**	**81,705**
	Total	**81705**		

Group-14	GST Receivable			
Sr. No.	Particulars	Construction	Hospitality	Total
1	CGST	-	-	
2	IGST	1,23,096	11,489	
3	SGST	-	-	
	Sub Total	**1,23,096**	**11,489**	**1,34,585**
	Total	**134585**		

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VAIBHAV CORPORATION PRIVATE LIMITED

Groupings of Profit & Loss Statement For The Year Ended On March 31, 2021

Group-1	Revenue from operations			
Sr. No.	**Particulars**	**Construction**	**Hospitality**	**Total**
1	Sales - Beryl	66,54,431	-	
2	Sales - Daimond Bunglow	4,75,00,179	-	
3	Sales - Iolite	10,05,375	-	
4	Sales - Zircon	-	-	
5	Sale of Land Hinglot 162P	2,17,44,498	-	
6	Sale of Land Hinglot 165	2,33,64,186	-	
7	Sale of Land Hinglot 170-A	1,47,27,405	-	
	Sub Total	**11,49,96,074**	**-**	**11,49,96,074**
	Total	**114996074**		

Group-2	Lease Rent Income			
Sr. No.	**Particulars**	**Construction**	**Hospitality**	**Total**
1	Rent	-	26,25,000	
	Sub Total	**-**	**26,25,000**	**26,25,000**
	Total	**2625000**		

Group-3	Purchase			
Sr. No.	**Particulars**	**Construction**	**Hospitality**	**Total**
1	Purchase	1,64,47,341	-	
2	Purchase of Land Hinglot 162P	1,03,78,860	-	
3	Purchase of Land Hinglot 165	1,55,82,226	-	
4	Purchase of Land Hinglot 170A	72,91,480	-	
5	Purchase of Land Hinglot 178	1,30,18,730	-	
	Sub Total	**6,27,18,637**	**-**	**6,27,18,637**
	Total	**62718637**		

Group-4	Employees Welfare/Benefit Expense			
Sr. No.	**Particulars**	**Construction**	**Hospitality**	**Total**
1	Staff Welfare Exp.	24,195	-	
2	Staff accomodation			
	Sub Total	**24,195**	**-**	**24,195**
	Total	**24195**		

Group-5	Employers Contributions to Funds			
Sr. No.	**Particulars**	**Construction**	**Hospitality**	**Total**
1	Employer's EPS Contribution @ 8.33%	1,61,549	-	
2	Employer's ESI @ 3.25%	30,968	-	
3	Employer's EPF Contribution @ 3.67%	64,548	-	
	Sub Total	**2,57,065**	**-**	**2,57,065**
	Total	**257065**		

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Group-6	Salary, Bonus & Allowanes to Staff			
Sr. No.	Particulars	Construction	Hospitality	Total
1	Transport Allowance	2,94,111	-	
2	Basic & DA Pay(Director Pay-1800000+675000)=2475000	46,42,676	-	
3	Bonus (Ex-Gratia)(Director Bonus-49980+33737=83717	2,15,489	-	
4	Children Education Allowance	60,789	-	
5	H. R. A.	5,89,354	-	
6	Other Allowance	3,33,124	-	
7	Over-Time	7,895	-	
8	Project Allowance	3,97,709	-	
9	Rent Expense	4,35,284	-	
	Sub Total	69,76,431	-	44,17,714
	Director Salary	25,58,717		
	Total	6976431		

Group-7	Bank Charges			
Sr. No.	Particulars	Construction	Hospitality	Total
1	Bank Charges	6,810	593	
	Sub Total	6,810	593	7,403
	Total	7403		

Group-8	Interest Paid-Finanace Cost			
Sr. No.	Particulars	Construction	Hospitality	Total
1	Interest (Bank)	19,35,183	-	
	Sub Total	19,35,183	-	19,35,183
	Total	1935183		

Group-9	Interest Expenses			
Sr. No.	Particulars	Construction	Hospitality	Total
1	Interest Exp on Tax	3,85,375	-	
2	Interest -Other	81,828	1,35,123	
	Sub Total	4,67,203	1,35,123	6,02,326
	Total	602326		

Group-10	Advertisement Expense			
Sr. No.	Particulars	Construction	Hospitality	Total
1	Advertisement Expense	3,71,639	-	
	Sub Total	3,71,639	-	3,71,639
	Total	371639		

B. T. DHARAMSI & CO. M.NO. 034915 Firm Reg. No. 102437W VADODARA CHARTERED ACCOUNTANTS

Group-11	Electricity & Power Exp.			
Sr. No.	Particulars	Construction	Hospitality	Total
1	Electricity & Power Exp.	86,397	-	
	Sub Total	**86,397**	**-**	**86,397**
	Total	**86397**		

Group-12	Insurance Expenses			
Sr. No.	Particulars	Construction	Hospitality	Total
1	Insurance (Four Wheeler)	1,34,759	-	
2	Insurance (Property)	11,337	-	
3	Insurance (Two Wheeler)	2,236	-	
	Sub Total	**1,48,332**	**-**	**1,48,332**
	Total	**148332**		

Group-13	Professional Fees			
Sr. No.	Particulars	Construction	Hospitality	Total
1	Advocate fees	5,60,000	-	
2	Professional Fees	2,28,708	24,000	
	Sub Total	**7,88,708**	**24,000**	**8,12,708**
	Total	**812708**		

Group-14	Rent, Rates & Taxes			
Sr. No.	Particulars	Construction	Hospitality	Total
1	Rent Exp.	4,50,000	-	
	Sub Total	**4,50,000**	**-**	**4,50,000**
	Total	**450000**		

Group-15	Running & Maintainance Of Vehicle			
Sr. No.	Particulars	Construction	Hospitality	Total
1	Petrol, Diesel & CNG Exp. (Four Wheeler)	25,745	-	
2	Petrol, Diesel & CNG Exp. (Two Wheeler)	33,945	-	
	Sub Total	**59,690**	**-**	**59,690**
	Total	**59690**		

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Group-16	Repairs & Maintainance Expense			
Sr. No.	Particulars	Construction	Hospitality	Total
1	R & M (AMC)	13,897	-	
2	R & M (Computer)	16,684	-	
3	R & M (Fourwheeler)	1,12,773	-	
4	R & M (Office)	82,181	-	
5	R & M (Other	2,782	-	
6	R & M (Two wheeler)	4,000	-	
	Sub Total	2,32,318	-	2,32,318
	Total	232318		

Group-17	Telephone & Mobile Expense			
Sr. No.	Particulars	Construction	Hospitality	Total
1	Telephone & Mobile Exp.	1,14,754	-	
	Sub Total	1,14,754	-	1,14,754
	Total	114754		

Group-18	Misc. Expense			
Sr. No.	Particulars	Construction	Hospitality	Total
1	Books & Peridocals	340	-	
2	Conveyance Exp.	1,86,865	-	
3	Discount & Kasar	4,650	-	
4	Freight and Cartign	2,520	-	
5	Legal & Filling Fees	34,420	1,000	
6	Misc. Exp. - Office	6,154	-	
7	Office Exp.	1,01,378	-	
8	PF Admin. Charges	19,619	-	
9	Postage & Courier Exp.	1,919	-	
10	Professional Tax - Company	2,400	-	
11	Tea & Tiffin Exp.	21,378	-	
12	Tour & Traveling Exp.	3,446	-	
13	Vuda, Corporation & Government Fees	84,988	-	
14	Covid 19 Exp	1,27,186	-	
15	Stamp duty	2,080	-	
16	Round Off	(1,248)	-	
	Sub Total	5,98,095	1,000	5,99,095
	Total	599095		

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

Notes Forming Integral Part of The Financial Statements As At March 31, 2021.

NOTE: 23

A).GENERAL INFORMATION

VAIBHAV CORPORATION PRIVATE LIMITED is a Private Limited ("the company") incorporated in India under the provisions of The Companies Act,1956 on 07-06-1994 with CIN: U72200GJ1994PTC022209 having registered office at " 401, EMERALD, OPP HAVELI, PRODUCTIVITY ROAD, ALKAPURI, BARODA 390007 , GUJARAT, INDIA and Governed by Companies Act, 2013.

The Company is engaged in business of Construction & Development of Residential & Commercial Complexes and Purchased and sale of Land.

B).BASIS OF PREPARATION AND PRESENTATION

1) STATEMENT OF COMPLIANCE

The Company has prepared these financial statements to comply in all material respects with the accounting standards notified u/s. 133 of Companies Act, 2013 ('the Act') read together with Rule 7 of the Companies (Accounts) Rules, 2014, accounting standards issued by the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Companies Act, 2013.

2) PRESENTATION OF FINANCIAL STATEMENTS

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of AS 3 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards. Amounts in the financial statements are presented in Indian Rupees rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013. Per share data are presented in Indian Rupees to two decimals places.

3) ACCOUNTING CONVENTIONS

- The financial statements are drawn in accordance with the historical cost convention and on the accounting principles of a going concern concept except where otherwise indicated.
- Accounting policies not specifically referred at to otherwise are consistent and in consonance with generally accepted accounting principles.
- Costs/Expenditure are accounted for on accrual

B.T. DHARAMSI & CO.
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Notes Forming Integral Part of The Financial Statements As At March 31, 2021.

NOTE: 23 (Continues)...

4) OPERATING CYCLE

The Company's normal operating cycle in respect of operations relating to under construction real estate projects may vary from project to project depending upon the size of the project, type of development, project complexities and related approvals. Operating cycle for all completed projects and other business is based on 12 months period. Assets and Liabilities have been classified into current and non-current based on the operating cycle of respective businesses.

5) USE OF ESTIMATES

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

C). SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

PROPERTY,PLANT AND EQUIPMENT

- Property, plant and equipment are stated at cost of acquisition inclusive of freight, duties, and taxes and related pre-operative expenses up to its commissioning, capitalized to fixed assets. Property, plant and equipment are classified as per the decision taken by the management.
- Further the company also recognizes the assets in its books of accounts which were created or used at construction site by it.

INTANGIBLE ASSETS

- Intangible Assets are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated amortization and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

METHOD OF DEPRECIATION

- The Company depreciated its Property, plant & Equipment over the useful life according to the Straight Line Method in the manner prescribed in Schedule II of the Companies Act, 2013.
- The company provides depreciation on assets which are used or created at site till assets are in its possession or it uses the same. However company write-off the balance amount when all projects are completely hived off or possession to the assets is given up.
- Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment

B.T. DHARAMSI & CO. M.NO. 034915 102457W VADODARA CHARTERED ACCOUNTANTS

Notes Forming Integral Part of The Financial Statements As At March 31, 2021.

NOTE: 23 (Continues)...

REVENUE RECONGNITION

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

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

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

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

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

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

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

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

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

B. T. DHARAMSI & CO. CHARTERED ACCOUNTANTS M.NO. 034915 Firm Reg. No. 103437W VADODARA

Notes Forming Integral Part of The Financial Statements As At March 31, 2021.

NOTE: 23 (Continues)...

INVENTORIES

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

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

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

- **FINISHED CONSTRUCTED PROPERTIES:** Stock of Finished Constructed Property is valued at cost or Net realizable value whichever is lower.

BORROWING COSTS

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

PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

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

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

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

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Notes Forming Integral Part of the Financial Statements as At March 31, 2021.

NOTE: 23 (Continues)...

TAXATION

The tax expense for the period comprises current and deferred tax.

- **Current tax**

  Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

- **Deferred tax**

  Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

  Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period

CERTAIN PAYMENT TO EMPLOYEES

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

GOVERNMENT GRANTS

- Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all attached conditions.

- Government grants relating to the acquisition/construction of property, plant and equipment are deducted from the gross value of assets to which concerned assets belongs.

CASH FLOW STATEMENT

- Cash flows are reported using the indirect method, whereby profit/(loss) after tax is adjusted for effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipt or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

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Notes Forming Integral Part of The Financial Statements As At March 31, 2021.

NOTE: 23 (Continues)...

EARNINGS PER SHARE

- Basic earnings per share is computed by dividing the profit after tax by weighted average number of equity shares outstanding during the year.

- Diluted earnings per share is computed by dividing the profit after tax as adjusted for interest and other charges to expense or income relating to dilutive potential equity shares, by the weighted average number of equity shares considered for deriving earning per share.

D).NOTES FORMING PARTS OF ACCOUNTS :

1. **Earnings per share**:

	Particulars	For the year ended	
		31-03-2021	31-03-2020
(a)	Calculation of EPS (Basic)		
	Profit/(Loss) attributable to the Equity Shareholders (A)	1,55,51,676	(61,23,367)
	Basic/Weighted average Number of Equity Shares Outstanding During the year (B)	11,00,000	11,00,000
	Par value per share	10	10
	Earnings per Shares (A)/(B)	14.11	(5.57)
(b)	Reconciliation of profit/(loss) for the year, used for calculating earning per share.		
	Profit/(loss) for the year	1,55,51,676	(61,23,367)
	Less:		
	Unpaid/Unaccounted Dividend on Cumulative Redeemable Preference Share	NIL	NIL
	Profit/(loss) attributable to Equity Share Holder	1,55,51,676	(61,23,367)

2. Details of provision for deferred taxation:

Deferred Tax Liabilities/(Assets)	For the year ended	
	31-03-2021	31-03-2020
Opening Deferred Tax	16,41,233	31,32,633
Add/ (Less): Adjustment during the year	2,00,049	(14,91,401)
Closing Deferred Tax Liability/(Asset)	18,41,281	16,41,233

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

Notes Forming Integral Part of The Financial Statements As At March 31, 2021.

NOTE: 23 (Continues)...

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

5. Disclosure required under the micro, small and medium enterprises development act, 2006

Sr No	Particular	For the year Ended	
		31-03-2021	31-03-2020
1	The principal amount due and remaining Unpaid	NIL	NIL
2	Interest due on (1) above and the unpaid interest	NIL	NIL
3	Interest paid on all delayed payments under MSMED Act	NIL	NIL
4	Payment made beyond the appointed day during the Year	NIL	NIL
5	Interest due and payable for the period of delay other than (3) above	NIL	NIL
6	Interest accrued and remaining unpaid	NIL	NIL
7	Amount of further interest remaining due and payable in succeeding years	NIL	NIL

- Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.
- The Company has not received any information from suppliers regarding their status under the Micro Small and Medium Enterprise Development Act, 2006 and hence disclosure if any relating to amounts unpaid as at the year-end together with interest paid/ payable as required under this Act have not been given.

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

7. Auditor's Remuneration includes:

Sr. No.	Particular	For the year Ended	
		31.3-2021 (₹)	31.3-2020 (₹)
1.	For Financial Audit	1,60,000	1,25,000
2.	For Taxation Matters	50,000	50,000
3.	For Other Services	-	-
	Total	**2,10,000/-**	**1,75,000/-**

8. Details of management remuneration:

Sr. No	Particular	For the year Ended	
		31.3.2021 (₹)	31.3.2020 (₹)
1.	Managing Director's Remuneration	18,00,000	NIL
2.	Director's Remuneration	6,75,000	9,00,000
3.	Bonus paid to Managing Director	49,980	NIL
4.	Bonus paid to Directors	33,737	44,982
	Total	**25,58,717/-**	**9,44,982/-**

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Notes Forming Integral Part of The Financial Statements As At March 31, 2021.

NOTE: 23 (Continues)...

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

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

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

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

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

(Amount in ₹)

Sr.No.	Nature of Transaction	2020-21	2019-20
	(A) Volume of the Transaction		
1.	Rent paid to Vaibhav Corporation (Partnership Firm)	4,50,000/-	4,50,000/-
2.	Remuneration paid to Prakash B. Khatri	18,00,000/-	NIL
3.	Salary paid to Nirmal P. Khatri	9,00,000/-	NIL
4.	Remuneration paid to Vaibhav P. Khatri	6,75,000/-	9,00,000/-
5.	Bonus paid to Prakash B. Khatri	49,980/-	NIL
6.	Bonus paid to Nirmal P. Khatri	24,990/-	NIL
7.	Bonus paid to Vaibhav P. Khatri	33,737/-	44,982/-
8.	Sale to Prakash Khatri (Beryl102)(Including GST)	1,27,843/-	6,31,693
9.	Purchased of Land From Prakash Khatri (Hinglot 178)	1,22,92,500/-	NIL
	(B) Balance of Loan/Deposit at the End of the Period		
1.	Financial Arrangement with (Loan From) Prakash B. Khatri	2,96,69,000/-	2,25,93,000/-
2.	Financial Arrangement with (Loan From) Nirmal P. Khatri	8,00,000/-	9,00,000/-
3.	Financial Arrangement with (Loan From) Vaibhav P. Khatri	14,00,000/-	15,00,000/-
	(C) Balance of Business advances at the End of of the Period		
1.	Advances given to Prakash B.Khatri for acquiring Development Rights of Land. (see note below)	2,01,02,929/-	2,27,07,234/-
	(D) Reimbursement of Expenditure paid by Prakash Khatri on behalf of Company	24,570/-	39,870/-
	(E) Reimbursement of Payment made by Prakash Khatri on behalf of Company for Land Purchased	1,38,21,162/-	-
	(F) Reimbursement of Expenditure paid by Vaibhav Khatri on behalf of Company	81,685/-	1,18,964/-
	(G) Reimbursement of Expenditure paid by Nirmal Khatri on behalf of Company	91,500/-	1,75,232

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Notes Forming Integral Part of The Financial Statements As At March 31, 2021.

NOTE: 23 (Continues)...

Note:

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

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

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

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

(Amount in ₹)

Particulars	2020-21	2019-20
Advocate Fees of Site	70,000	14,900
Bank Chagres	9,197	6,47,304
Building Construction Exp.	1,62,95,572	1,35,50,011
Conveyance Exp.	51,631	44,696
Electricity & Power Exp. On Site	7,13,862	3,74,963
Freight & Carting Exp.	200	1900
Insurance	12,349	2,96,608
Interest on Site	41,36,001	18,74,309
Misc. Exp. Of Site	1,87,151	8,23,546
Printing and Stationery Exp.	9,114	3,558
Professional Fees of Site	5,55,812	6,16,673
Salary of Site	13,04,117	11,09,790
Security Exp. of Site	2,18,267	2,51,300
Transportation Exp.	8,08,354	13,17,734
Vuda, Corporation & Government Fees of Site	3,97,170	1,90,261
Stamp Duty Charges	-	1,81,400
Total	**2,47,68,797/-**	**2,12,98,953/-**

13. Following are the tri-partite agreement entered in to by and between Land owner, buyer of the flat/ property and company during the year. The revenue portion of the company and land owner is worked out as below. As far as Infrastructure Development income portion of the company is concern it is accounted in the books based on percentage completion method as per the requirement of AS - 7

Sr.no	Stock Details	Total Sale deed Amount	Revenue of Vaibhav Corporation Pvt Ltd		Revenue of Land owner
			For Infrastructure Development	Profit on Sale of Land As A Confirming Party	
1	Diamond-10	2,00,00,000	1,33,33,333	40,62,362	26,04,305
	Total	**2,00,00,000/-**	**1,33,33,333/-**	**40,62,362/-**	**26,04,305/-**

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Notes Forming Integral Part of The Financial Statements As At March 31, 2021.

NOTE: 23 (Continues)...

14. The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

COVID19 is significantly impacting business operation of the companies, by way of interruption in production, supply chain disruption, unavailability of personnel, closure/lockdown of production facilities etc. In assessing the recoverability of Company's assets such as Investments, Loans, Trade receivable etc. the Company has considered internal and external information and expects to recover the carrying amount of the assets.

SIGNATORIES TO NOTES 1 TO 23

For B. T. Dharamsi & Co.	**For and on Behalf of the Board of Directors**	
Chartered Accountants		
Firm Reg No. : 102457W		
(B.T.Dharamsi)	**(Prakash B. Khatri)**	**(Vaibhav P. Khatri)**
Proprietor	**(Managing Director)**	**(Director)**
M.no.034915	**DIN:01358002**	**DIN:07468831**
UDIN: 21034915AAAACX6341		
Place : Vadodara	**Place : Vadodara**	
Date : 28/10/2021	**Date : 28/10/2021**	

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