SAFAL GOYAL REALTY LLP

Balance Sheet as at 31st March 2019

Particulars	Schedule	As at 31st March, 2019 Amount (Rs.)	As at 31st March, 2019 Amount (Rs.)	As at 31st March, 2018 Amount (Rs.)
SOURCES OF FUNDS				
Partners' Fixed Contribution	A		1 00 000	1 00 000
Partners' Current Contribution	B		2 96 89 09 251	2 58 33 20 760
Loan Funds	C		41 75 82 710	46 44 94 469
Total			3 38 65 91 961	3 04 79 15 229
APPLICATION OF FUNDS				
Non Current Assets				
Fixed Assets	D			
Tangible Assets		67 75 202		73 48 582
Intangible Assets		75 938		1 01 250
Net Block :			68 51 139	74 49 832
Current Assets, Loans and Advances	E			
Inventories		5 35 02 51 736		8 87 43 15 558
Trade Receivables		0		2 98 13 908
Cash and Bank Balances		18 26 65 564		23 91 31 395
Loans and Advances		24 76 73 728		10 79 61 288
		5 78 05 91 027		9 25 12 22 150
Less : Current Liabilities & Provisions	F			
Current Liabilities		2 11 89 50 205		6 19 88 56 754
Provisions		28 19 00 000		1 19 00 000
		2 40 08 50 205		6 21 07 56 754
			3 37 97 40 822	3 04 04 65 397
Total			3 38 65 91 961	3 04 79 15 229

Notes forming part of accounts L

As per our attached report of even

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: 20 JUN 2019

FOR SAFAL GOYAL REALTY LLP

UDIT H. VORA

Designated Partner *Designated Partner*

Place: Ahmedabad
Date: 20 JUN 2019

SAFAL GOYAL REALTY LLP

Schedule - 'A' : Partners' Fixed Contribution

Particulars	As at 31st March, 2019		As at 31/03/2018
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Goyal & Co. (Const.) Pvt. Ltd.		35 000	35 000
Nova Properties Pvt.Ltd.		5 000	5 000
Orchid Plaza Design & Developers Pvt.Ltd		5 000	5 000
Galaxy Real Estate Developers (Guj).Pvt .Ltd.		5 000	5 000
HN Safal Infra Developers Private Limited		5 000	5 000
Gajanand Infracon Private Ltd. (**)		0	5 000
Uday Hasmukhlal Vora		2 500	20 000
Dhiren Hasmukhlal Vora		2 500	20 000
HN Safal Infra Space Private Limited. (*)		40 000	0
Total		1 00 000	1 00 000

(*) The Partner has been admitted into LLP with effect from 01/04/2018 with 5% Profit sharing ratio and thereafter its Profit sharing ratio has been revised to 40% on 01/01/2019.

(**) The Partner retires from the Limited Liability Partnership with effect from 01/04/2018 sacrificing its 5 % profit sharing ratio. The Opening Balance of such Partner has been restated so as to Inculde balance of Teracon Projects Pvt.Ltd amounting to Rs.19,98,15,213/- which got merged into Gajanand Infracon Pvt Ltd in the Financial Year 2017-18.

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

SAFAL GOYAL REALTY LLP

Schedule 'B' : Partner's Current Contribution

[Amount in Rs.]

Name of Partner	Profit / (Loss) Ratio (%) Upto 31st Dec,2018	Profit / (Loss) Ratio (%) 1st January to 31st March, 2019	As at 01/04/2018	Additions	Profit / (Loss) Upto 31st December	Profit / (Loss) 1st January to 31st March	Total	Withdrawals	As at 31/03/2019
Goyal & Co.(Const.) Pvt.Ltd.	**35.00**	**35.00**	1 00 04 84 173	91 50 50 000	11 72 20 184	3 90 73 395	2 07 18 27 752	1 26 15 47 122	81 02 80 630
Nova Properties Pvt.Ltd.	**5.00**	**5.00**	(81 07 744)	51 72 00 000	1 67 45 741	55 81 914	53 14 19 910	13 04 00 000	40 10 19 910
Orchid Plaza Design & Developers Pvt.Ltd	**5.00**	**5.00**	5 39 98 706	25 03 00 000	1 67 45 741	55 81 914	32 66 26 360	5 00 00 000	27 66 26 360
Galaxy Real Estate Developers (Guj).Pvt .Ltd.	**5.00**	**5.00**	17 47 22 053	1 34 65 00 000	1 67 45 741	55 81 914	1 54 35 49 707	1 72 83 00 000	(18 47 50 293)
HN Safal Infra Developers Private Limited	**5.00**	**5.00**	52 16 66 256	73 16 35 000	1 67 45 741	55 81 914	1 27 56 28 910	54 61 00 000	72 95 28 910
Gajanand Infracon Private Ltd. (**)	**0.00**	**0.00**	83 28 42 470	0	0	0	83 28 42 470	83 28 42 470	0
Uday Hasmukhlal Vora	**20.00**	**2.50**	38 57 423	20 000	6 69 82 962	27 90 957	7 36 51 342	0	7 36 51 342
Dhiren Hasmukhlal Vora	**20.00**	**2.50**	38 57 423	20 000	6 69 82 962	27 90 957	7 36 51 342	0	7 36 51 342
HN Safal Infra Space Private Limited. (*)	**5.00**	**40.00**	0	1 08 39 00 000	1 67 45 741	4 46 55 308	1 14 53 01 049	35 64 00 000	78 89 01 049
Total :	100.00	100	2 58 33 20 760	4 84 46 25 000	33 49 14 812	11 16 38 271	7 87 44 98 843	4 90 55 89 592	2 96 89 09 251

(*) The Partner has been admitted into LLP with effect from 01/04/2018 with 5% Profit sharing ratio and thereafter its Profit sharing ratio has been revised to 40% on 01/01/2019.

(**) The Partner retires from the Limited Liability Partnership with effect from 01/04/2018 sacrificing its 5 % profit sharing ratio. The Opening Balance of such Partner has been restated so as to Inculde balance of Teracon Projects Pvt.Ltd amounting to Rs.19,98,15,213/- which got merged into Gajanand Infracon Pvt Ltd in the Financial Year 2017-18.

M/s. G. K. CHOKSI & CO.

SAFAL GOYAL REALTY LLP

Schedule - `C': Loan Funds

Particulars	As at 31st March, 2019		As at 31/03/2018
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Secured Loans			
From Bank		23 34 76 517	24 28 70 134
Unsecured Loans			
From relatives and others		18 41 06 193	22 16 24 335
Total :		41 75 82 710	46 44 94 469

SAFAL GOYAL REALTY LLP

Schedule - `D' : Fixed Assets

[Amount in Rs.]

Particulars	Rate %	Gross Block (At cost) As at 01/04/2018 Rs.	Gross Block Additions Rs.	Gross Block Deductions Rs.	Gross Block As at 31/03/2019 Rs.	Depreciation/Amortisation Upto 31/03/2018 Rs.	Depreciation/Amortisation For the year Rs.	Depreciation/Amortisation Deductions Rs.	Depreciation/Amortisation Upto 31/03/2019 Rs.	Net Block As at 31/03/2019 Rs.	Net Block As at 31/03/2018 Rs.
Tangible Assets											
Computer & Printer	40	7 98 567	67 850	0	8 66 417	6 24 983	96 573	0	7 21 556	1 44 861	1 73 584
Plant & Machinery	15	2 88 000	0	0	2 88 000	48 039	35 994	0	84 033	2 03 967	2 39 961
Vehicle	15	15 13 198	63 776	0	15 76 974	1 26 417	2 12 800	0	3 39 217	12 37 757	13 86 781
Office Equipment	15	49 17 055	0	0	49 17 055	13 62 743	5 33 147	0	18 95 890	30 21 165	35 54 312
Tractor & Loader	15	32 55 902	5 56 000	0	38 11 902	12 61 958	3 82 492	0	16 44 450	21 67 452	19 93 944
		107 72 722	6 87 626	0	114 60 348	34 24 140	12 61 006	0	46 85 146	67 75 202	73 48 582
Intangible Assets											
Trademark	25	1 80 000	0	0	1 80 000	78 750	25 313	0	1 04 063	75 938	1 01 250
Grand Total		109 52 722	6 87 626	0	116 40 348	35 02 890	12 86 319	0	47 89 209	68 51 139	74 49 832
Previous Year :		90 30 035	19 22 687	0	109 52 722	22 31 449	12 71 441	0	35 02 890	74 49 832	67 98 586

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

SAFAL GOYAL REALTY LLP

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

Particulars	As at 31st March, 2019 Amount (Rs.)	Amount (Rs.)	As at 31/03/2018 Amount (Rs.)
Inventories			
Land and Construction WIP	4 99 73 71 373		7 08 68 53 587
Unsold Units	35 28 80 363		1 78 74 61 972
	5 35 02 51 736		8 87 43 15 558
Trade Receivables			
Receivable from member			
- Flat	0		2 02 44 948
- Bunglows	0		95 68 960
	0		2 98 13 908
		5 35 02 51 736	8 90 41 29 466
Cash and Bank Balances			
Cash on Hand	16 43 855		12 01 450
Bank Balances with Banks	18 10 21 709		23 79 29 945
		18 26 65 564	23 91 31 395
Loans and Advances			
Advance to Suplliers/ Vendors	1 94 54 031		1 13 44 899
Staff Loan	5 48 000		5 42 250
Advance Tax	20 12 80 447		3 94 38 678
Balances with Revenue authorities	2 56 12 243		16 00 461
Deposits	6 56 600		35 000
Advance for Land	0		5 50 00 000
Other Advances	1 22 407		0
		24 76 73 728	10 79 61 288
Total :		5 78 05 91 027	9 25 12 22 150

Schedule - 'F' : Current Liabilities and Provisions

Particulars	As at 31st March, 2019 Amount (Rs.)	Amount (Rs.)	As at 31/03/2018 Amount (Rs.)
Current Liabilities			
Book Overdraft	4 03 902		76 26 167
Sundry Creditors	6 18 44 102		4 30 05 769
Member's Collection	1 73 93 86 963		5 83 23 35 205
Advance against Joint Venture	30 97 20 000		30 97 20 000
Other Liabilites	75 95 239		61 69 613
		2 11 89 50 205	6 19 88 56 754
Provisions			
Provision for Income Tax		28 19 00 000	1 19 00 000
Total :		2 40 08 50 205	6 21 07 56 754

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

SAFAL GOYAL REALTY LLP

Schedule 'L': Notes Forming Part of the Accounts

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1. Significant Accounting Policies

(a) Basis of preparation of Financial Statements

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

(b) Use of estimates

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

(c) Revenue Recognition

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

(d) Fixed Assets and Depreciation

(i) Fixed Assets are stated at cost less depreciation.

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

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

(e) Work-in-progress

Work in Progress is valued at Cost.

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

(f) Investments

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

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

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

(g) Taxation

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

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

(h) Provisions, Contingent Liabilities and Contingent Assets

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

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

3. Contingent Liability Rs. NIL.

4. Related Party Disclosures

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

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

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

(*) The Partner has been admitted into LLP with effect from 01/04/2018 with 5% Profit sharing ratio.

(**) The Partner retires from the Limited Liability Partnership with effect from 01/04/2018 sacrificing its 5 % profit sharing ratio.

(b) Transactions with related parties

[Amount in Rs.]

Sr. No.	Nature of transaction	Relationship	2018-2019	2017-2018
(i)	**Interest Paid**			
	- Asia Perfect Multilink Private Limiited	Enterprise in which relative of KMP has significant influence	3 25 600	1 01 900
(ii)	**Salary Paid**			
	- Dhirenbhai H Vora	Partner	65 00 000	0
	- Udaybhai H Vora	Partner	65 00 000	0
	- Mukesh R. Agarwal	Key Managerial Personnel	40 00 000	5 00 000
	- Sandeep R. Agarwal	Relative of Key Managerial Personnel	30 00 000	5 00 000
	- Tanmay T. Agarwal	Relative of Key Managerial Personnel	8 00 000	5 00 000
	- Trilokchand Agarwal	Relative of Key Managerial Personnel	12 00 000	5 00 000
	- Manan T. Agarwal	Relative of Key Managerial Personnel	15 00 000	5 00 000
	- Shivshanker G. Agarwal	Relative of Key Managerial Personnel	25 00 000	5 00 000
(iii)	**Purchase of Goods**			
	- Galaxy Global Private Limited	Enterprise in which Director of a company which is Partner of this firm having Significant Influence.	15 31 489	1 95 69 911
(iv)	**Loan taken during the year**			
	- Asia Perfect Multilink Private Limiited	Enterprise in which relative of KMP has significant influence	10 00 000	50 00 000
	- Trilokchand Agarwal	Relative of Key Managerial Personnel	22 00 000	0
(v)	**Loan repaid during the year**			
	- Sandeep R. Agarwal	Relative of Key Managerial Personnel	0	1 56 50 000
	- Asia Perfect Multilink Private Limiited	Enterprise in which Director of a company which is Partner of this firm having Significant Influence.	13 00 000	10 190
	- Trilokchand Agarwal	Relative of Key Managerial Personnel	22 00 000	0
(vi)	**Capital introduced by Partner during the year**			
	- Goyal & Co. Cosnt. Pvt. Ltd.	Partner	91 50 50 000	41 04 04 912
	- Nova Properties Pvt. Ltd.	Partner	51 72 00 000	7 74 00 000
	- Orchid Plaza Design & Developers Pvt. Ltd	Partner	25 03 00 000	11 54 00 000
	- HN Safal Infra Developers Private Limited	Partner	73 16 35 000	99 68 25 000

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

... Continued..

Schedule 'L': Notes Forming Part of the Accounts

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

Sr. No.	Nature of transaction	Relationship	2018-2019	2017-2018
	- Galaxy Real Estate Developers Guj. Pvt. Ltd.	Partner	1 34 65 00 000	22 10 00 000
	- Teracon Projects Pvt. Ltd.	Partner	0	8 14 787
	- Dhiren Hasmukhlal Vora	Partner	20 000	14 00 000
	- Uday Hasmukhlal Vora	Partner	20 000	14 00 000
	- HN Safal Infra Space Private Limited	Partner	1 08 39 40 000	0
(vii)	**Capital Withdrawn by Partner during the year**			
	- Goyal & Co. Cosnt. Pvt. Ltd.	Partner	1 26 15 47 122	1 56 35 12 744
	- Nova Properties Pvt. Ltd.	Partner	13 04 00 000	12 88 00 000
	- Orchid Plaza Design & Developers Pvt. Ltd	Partner	5 00 00 000	7 08 00 000
	- HN Safal Infra Developers Private Limited	Partner	54 61 00 000	2 22 08 95 000
	- Galaxy Real Estate Developers Guj. Pvt. Ltd.	Partner	1 72 83 00 000	22 15 00 000
	- Gajanand Infracon Private Ltd.	Partner	83 28 42 470	20 00 45 000
	- Teracon Projects Pvt. Ltd.	Partner	0	0
	- Dhiren Hasmukhlal Vora	Partner	0	47 02 500
	- Uday Hasmukhlal Vora	Partner	0	47 02 500
	- HN Safal Infra Space Private Limited	Partner	35 64 00 000	0
(VIII)	**Profit/(Loss) during the year**			
	- Goyal & Co. Cosnt. Pvt. Ltd.	Partner	15 62 93 579	79 17 305
	- Nova Properties Pvt. Ltd.	Partner	2 23 27 654	11 31 043
	- Orchid Plaza Design & Developers Pvt. Ltd	Partner	2 23 27 654	11 31 043
	- HN Safal Infra Developers Private Limited	Partner	2 23 27 654	11 31 043
	- Galaxy Real Estate Developers Guj. Pvt. Ltd.	Partner	2 23 27 654	11 31 043
	- Gajanand Infracon Private Ltd.	Partner	0	11 31 043
	- Teracon Projects Pvt. Ltd.	Partner	0	0
	- Dhiren Hasmukhlal Vora	Partner	6 97 73 919	45 24 174
	- Uday Hasmukhlal Vora	Partner	6 97 73 919	45 24 174
	- HN Safal Infra Space Private Limited	Partner	6 14 01 049	0

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

M/S. ... & CO. CHARTERED ACCOUNTANTS

Schedule 'L': Notes Forming Part of the Accounts

(c) Outstanding Balances as at the year end

[Amount in Rs.]

Sr. No.	Nature of transaction	Relationship	2018-2019	2017-2018
(i)	**Balance Payable**			
	Towards Partners Fixed Capital Account			
	- Goyal & Co. Const. Pvt. Ltd.	Partner	35 000	35 000
	- Nova Properties Pvt. Ltd.	Partner	5 000	5 000
	- Orchid Plaza Design & Developers Pvt. Ltd.	Partner	5 000	5 000
	- HN Safal Infra Developers Private Limited	Partner	5 000	5 000
	- Galaxy Real Estate Developers Guj. Pvt. Ltd.	Partner	5 000	5 000
	- HN Safal Infra Space Private Limited	Partner	40 000	5 000
	- Dhiren Hasmukhlal Vora	Partner	2 500	20 000
	- Uday Hasmukhlal Vora	Partner	2 500	20 000
	Towards Partners Current Capital Account			
	- Goyal & Co. Cosnt. Pvt. Ltd.	Partner	81 02 80 630	1 00 04 84 173
	- Nova Properties Pvt. Ltd.	Partner	40 10 19 910	0
	- Orchid Plaza Design & Developers Pvt. Ltd.	Partner	27 66 26 360	5 39 98 706
	- HN Safal Infra Developers Private Limited	Partner	72 95 28 910	52 16 66 256
	- Galaxy Real Estate Developers Guj. Pvt. Ltd.	Partner	0	17 47 22 053
	- Gajanand Infracon Pvt Ltd	Partner	0	63 30 27 257
	- HN Safal Infra Space Private Limited	Partner	78 89 01 049	0
	- Dhiren Hasmukhlal Vora	Partner	7 36 51 342	38 57 423
	- Uday Hasmukhlal Vora	Partner	7 36 51 342	38 57 423
	Towards Loan and Advances			
	- Asia Perfect Multilink Private Limiited	Enterprise in which relative of KMP has significant influence	50 84 750	50 91 710
	Towards Trade Payable			
	- Galaxy Global Pvt. Ltd.	Enterprise in which Director of a company which is Partner of this firm having Significant Influence	0	46 350

... Continued..

Schedule 'L': Notes Forming Part of the Accounts

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

[Amount in Rs.]

Sr. No.	Nature of transaction	Relationship	2018-2019	2017-2018
(ii)	**Balance Receivable Towards Partners Current Capital Account**			
	- Nova Properties Pvt. Ltd.	Partner	0	81 07 744
	- Galaxy Real Estate Developers (Guj) Pvt Ltd.	Partner	18 39 68 040	0

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

As per our attached report of even date

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

ROHIT K. CHOKSI
Partner
Mem. No,. 31103

Place : Ahmedabad
Date : 20 JUN 2019

FOR SAFAL GOYAL REALTY LLP

Designated Partner

UD47.11.V0Ks

Designated Partner

Place : Ahmedabad
Date : 20 JUN 2019

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