ANNUAL REPORT

FOR THE ACCOUNTING YEAR

2019 - 2020

OF

VAISHNODEVI REALTY PRIVATE LIMITED

KINGSLEY", Block No.107, Beside Kingston, Green City Road, Bhatha Pal, Surat - 394510

BY
AUDITORS :

ASLOT AND ASSOCIATES
CHARTERED ACCOUNTANTS
BUNGLOW NO 9, GROUND FLOOR, WEST SIDE,
VISHWAKARMA SOCIETY, MAJURA GATE,
SURAT-395002 GUJARAT

Aslot and Associates
CHARTERED ACCOUNTANT

UDIN: 20180986AAAAEJ1687

INDEPENDENT AUDITORS REPORT

To,
The Members of,
Vaishnodevi Realty Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Vaishnodevi Realty Private Limited. ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at March 31, 2020, and profit/loss, and its cash flows for the year ended on that date.

ASLOT AND ASSOCIATES SURAT FRN 146025W CHARTERED ACCOUNTANTS

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Majura gate. Next to ITC.
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0261-2465357/58

ishan.aslot.ca@gmail.com

Basis for Opinion

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

Information other than the standalone financial statements and auditors' report thereon

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

ASIT AND ASSOCIATES SURAT FRN 146025W CHARTERED ACCOUNTANTS

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

SURAT FRN 146025W CHARTERED ACCOUNTANTS

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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Report on Other Legal and Regulatory Requirements

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

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

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

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

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

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 Except Accounting Standard 15 namely retirement benefits payable to employees in relation to gratuity payable to its employees.

(e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

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(f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such control, exemption over reporting has been given through MCA notification dated 13.06.2017.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note 26 to the financial statement.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

FOR ASLOT & ASSOCIATES
Chartered Accountants
FIRM REGN. NO. 116270W

Place : SURAT
Date : 10/12/2020

ASLOT AND ASSOCIATES SURAT FRN 146025W CHARTERED ACCOUNTANTS

CA.ISHAN PRATUL ASLOT
PROPRIETOR
M. No. 180986

VAISHNODEVI REALTY PRIVATE LIMITED

ANNEXURE: "A"

YEAR ENDED – 31.03.2020

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2020:

In Respect to Fixed Asset:-

i) (a) The Company has maintained general records indicating particulars, including quantitative and situation of fixed assets.

(b) As informed to us Management has carried out physical verification of these assets and no major discrepancies found. However we could not verify the results of physical verification as the same were not available for our verification.

(c) The title deeds of immovable properties are held in the name of the company.

ii). In Respect to Inventories:-

(a)As per information & explanation given to us, physical verification of Inventory has been carried out by the Management periodically and at the end of the year. In our opinion frequencies of physical verification is reasonable considering the size of the company and nature of its business.

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(b) As per information and explanation given to us no material discrepancies were noticed on physical verification.

iii). The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.

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

v). In our opinion and according to the information and explanations given to us, the company has accepted loans from the directors, their relatives and shareholders, which is not covered under Deposits as per the exemptions provided in Companies (Acceptance of Deposits) rules, 2014.

vi). As per information & explanation given to us, no Cost Records is prescribed U/s 148(1) of the Companies Act, 2013.

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vii). (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Income-Tax, GST, Cess and any other

statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2020 for a period of more than six months from the date on when they become payable.

(b) As per information and explanation given to us and based on the records of the company examined by us, there are no amounts payable in respect of income tax which has not been deposited on account of dispute.

viii). In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not issued any debentures.

ix). Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments. The company has not taken any Term loan from Banks.

x). Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

xi). Being a Private Limited Company the provision relating to ceiling on managerial remuneration is not applicable.

xii). In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv). Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

xv). Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are

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not applicable to the Company and hence not commented upon.

xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

FOR ASLOT & ASSOCIATES
Chartered Accountants
FIRM REGN. NO. 116270W

Place : SURAT
Date : 10/12/2020

ASLOT AND ASSOCIATES SURAT FRN 146025W CHARTERED ACCOUNTANTS

CA.ISHAN PRATUL ASLOT
PROPRIETOR
M. No. 180986

VAISHNODEVI REALTY PRIVATE LIMITED
CIN : U45201GJ2013PTC075718
BALANCE SHEET AS AT 31/03/2020

In Rs.

Particulars	Note	31/03/2020	31/03/2019
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	190000000.00	190000000.00
Reserves and surplus	2.2	49721829.00	37580313.00
Money received against share warrants		-	-
		239721829.00	227580313.00
Share application money pending allotment		-	-
Non-current liabilities			
Long-term borrowings	2.3	332577844.00	424912607.00
Deferred tax liabilities (Net)	2.4	439116.00	447040.00
Other Long term liabilities		-	-
Long-term provisions		-	-
		333016960.00	425359647.00
Current liabilities			
Short-term borrowings		-	-
Trade payables	2.5	27801137.00	27093536.00
Other current liabilities	2.6	110033568.00	196221585.00
Short-term provisions	2.7	9605280.00	4655553.00
		147439985.00	227970674.00
TOTAL		720178774.00	880910634.00
ASSETS			
Non-current assets			
Property, Plant and Equipment			
Tangible assets	2.8	3789034.00	65425303.00
Intangible assets		-	-
Capital work-in-progress		-	-
Intangible assets under development		-	-
		3789034.00	65425303.00
Non-current investments	2.9	1925000.00	-
Deferred tax assets (net)		-	-
Long-term loans and advances		-	-
Other non-current assets		-	-
		5714034.00	65425303.00
Current assets			
Current investments		-	-
Inventories	3.0	389871053.00	430191927.00
Trade receivables	3.1	285811599.00	211046833.00
Cash and cash equivalents	3.2	18565441.00	92224582.00
Short-term loans and advances	3.3	6025473.00	70223407.00
Other current assets	3.4	14191174.00	11798582.00
		714464740.00	815485331.00
TOTAL		720178774.00	880910634.00

In terms of our attached report of even date
For ASLOT AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 0146025W

ASLOT AND ASSOCIATES SURAT FRN 146025W CHARTERED ACCOUNTANTS

ISHAN PRATULBHAI ASLOT
(PROPRIETOR)

For VAISHNODEVI REALTY PRIVATE LIMITED

VAISHNODEVI REALTY PVT. LTD.

DIRECTOR

VIJAYBHAI HARAKHJIBHAI PATEL
(DIRECTOR)
(DIN : 06611727)

VAISHNODEVI REALTY PVT. LTD.

DIRECTOR

BHARATBHAI HARIBHAI KHENI
(DIRECTOR)
(DIN : 06611698)

Place : SURAT
Date : 10/12/2020

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2020

2.1 Share Capital

In Rs.

Particulars	31/03/2020	31/03/2019
Authorised		
19000000 (19000000) Equity Shares of Rs. 10/- Par Value	190000000.00	190000000.00
	190000000.00	190000000.00
Issued		
19000000 (19000000) Equity Shares of Rs. 10/- Par Value	190000000.00	190000000.00
	190000000.00	190000000.00
Subscribed		
19000000 (19000000) Equity Shares of Rs. 10/- Par Value	190000000.00	190000000.00
	190000000.00	190000000.00
Paidup		
19000000 (19000000) Equity Shares of Rs. 10/- Par Value Fully Paidup	190000000.00	190000000.00
	190000000.00	190000000.00

Holding More Than 5%

Particulars	31/03/2020		31/03/2019	
	Number of Share	% Held	Number of Share	% Held
Popatbhai H Kakadia	1395990	7.35	1395990	7.35
Sharadbhai P Kakadia	11700009	61.58	11700009	61.58
Vijaybhai H Patel	2599995	13.68	2599995	13.68

2.2 Reserve and Surplus

In Rs.

Particulars	31/03/2020	31/03/2019
Profit and Loss Opening	37580313.00	33384571.00
Amount Transferred From Statement of P&L	12141516.00	4195742.00
	49721829.00	37580313.00
	49721829.00	37580313.00

2.3 Long Term Borrowings

In Rs.

Particulars	31/03/2020	31/03/2019
Term Loan		
Financial Institution		
Secured		
Rupee		
EDELWEISS HOUSING FINANCE	20570915.00	99123163.00
ADITYA BIRLA HOUSING FIN LIMITED	53653500.00	41817560.00
Loan and Advances From Related Parties		
Unsecured		
Director		
Loan from Director	180866450.00	214732813.00
Other		
Loan from Relatives and Shareholders	77486979.00	69239071.00
	332577844.00	424912607.00

ASLOT AND ASSOCIATES
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2.4 Deferred Taxes

In Rs.

Particulars	31/03/2020	31/03/2019
Deferred Tax Liabilities		
Depreciation	439116.00	447040.00
	439116.00	447040.00

2.5 Trade Payables

In Rs.

Particulars	31/03/2020	31/03/2019
Creditors Due others		
Sundry Creditors	27801137.00	27093536.00
	27801137.00	27093536.00

2.6 Other Current Liabilities

In Rs.

Particulars	31/03/2020	31/03/2019
Other payables		
Employee Related		
Accrued Salary Payable		
Salary Payable	4530191.00	2705291.00
Accrued Payroll Liabilities		
Director Remuneration Payable	3342552.00	1290675.00
Other Current Liabilities		
TDS Control Account (Payment on behalf of customer)	105195.00	592221.00
Payable to Auditors	130000.00	100000.00
Advances from Customers [FLATS]	101925630.00	126392398.00
Dinesh Ramchandra Patel	0.00	65141000.00
	110033568.00	196221585.00

2.7 Short Term Provisions

In Rs.

Particulars	31/03/2020	31/03/2019
Tax Provision		
Current Tax		
Provision for Taxation [AY 2020-2021]	4677000.00	0.00
Provision for Taxation[AY 2019-2020]	1527464.00	1527464.00
Statuary Liabilities		
TDS on Contract	311577.00	10351.00
TDS on Interest	2445198.00	2903109.00
TDS on Salary	559203.00	86080.00
TDS on Professional Fees	10740.00	2500.00
PF Payable	30200.00	25050.00
GST Payable	43898.00	100999.00
	9605280.00	4655553.00

ASLOT AND ASSOCIATES * CHARTERED ACCOUNTANTS * SURAT FRN 146025W

2.8 Tangible assets

In Rs.

Particulars	Gross				Depreciation					Impairment				Net	
	Opening	Addition	Deduction	Closing	Opening	During Period	Deduction	Other Adj.	Closing	Opening	During Period	Reversal	Closing	Closing	Opening
Land															
Free Hold Land															
LAND	63540550.00		63540550.00												63540550.00
PLOT															
Total	63540550.00		63540550.00												63540550.00
Plant and Machinery															
PLANT & MACHINERY	464450.00			464450.00	286453.00	32253.00			318706.00					145744.00	177997.00
PLANT & MACHINERY	34150.00			34150.00	20664.00	2445.00			23109.00					11041.00	13486.00
PLANT & MACHINERY	723900.00			723900.00	456223.00	48477.00			504700.00					219200.00	267677.00
PLANT & MACHINERY	498000.00			498000.00	317190.00	32600.00			349790.00					148210.00	180810.00
Total	1720500.00			1720500.00	1080530.00	115775.00			1196305.00					524195.00	639970.00
Equipments															
Office Equipments															
OFFICE EQUIPMENTS	639553.00			639553.00	537020.00	31565.00			568585.00					70968.00	102533.00
Total	639553.00			639553.00	537020.00	31565.00			568585.00					70968.00	102533.00
Computer Equipments															
COMPUTER	338350.00			338350.00	321432.00				321432.00	16863.00	55.00		16918.00		55.00
Total	338350.00			338350.00	321432.00				321432.00	16863.00	55.00		16918.00		55.00
Furniture and Fixtures															
FURNITURE & FIXTURES	408250.00			408250.00	350800.00	18642.00			369442.00					38808.00	57450.00
Total	408250.00			408250.00	350800.00	18642.00			369442.00					38808.00	57450.00
Vehicles															
Motor Vehicles															
MOTOR CAR	4783483.00	2613121.00		7396604.00	3698738.00	542803.00			4241541.00					3155063.00	1084745.00
Total	4783483.00	2613121.00		7396604.00	3698738.00	542803.00			4241541.00					3155063.00	1084745.00
Grand Total	71430686.00	2613121.00	63540550.00	10503257.00	5988520.00	708785.00	0.00	0.00	6697305.00	16863.00	55.00	0.00	16918.00	3789034.00	65425303.00
Previous	71381686.00	49000.00	0.00	71430686.00	5291408.00	697112.00	0.00	0.00	5988520.00	0.00	16863.00	0.00	16863.00	65425303.00	66090278.00

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2.9 Non-current investments

In Rs.

Particulars	31/03/2020	31/03/2019
Investments in Mutual Funds		
Trade, Quoted		
0 (31/03/2019 :) MUTUAL FUND of ` 0 Each Fully Paidup in ABSLF-GROWTH-DIRECT PLAN	1925000.00	0.00
	1925000.00	0.00

3.0 Inventories

In Rs.

Particulars	31/03/2020	31/03/2019
Work in Progress		
WIP	389871053.00	430191927.00
	389871053.00	430191927.00

3.1 Trade receivables

In Rs.

Particulars	31/03/2020	31/03/2019
Trade Receivable		
Unsecured considered good		
Within Six Months		
RECEIVABLE ON ACCOUNT OF REVENUE RECOGNISED	285811599.00	211046833.00
	285811599.00	211046833.00

3.2 Cash and cash equivalents

In Rs.

Particulars	31/03/2020	31/03/2019
Cash in Hand	489442.00	512695.00
Balances With Banks		
Balance With Scheduled Banks		
Current Account		
BANK BALANCES	17174027.00	85513456.00
Others		
Bank Deposits with more than 12 Months maturity	901972.00	6198431.00
	18565441.00	92224582.00

3.3 Short-term loans and advances

In Rs.

Particulars	31/03/2020	31/03/2019
Capital Advances		
Unsecured, considered good		
Advances for Land Purchase	0.00	65800000.00
Loans and advances to others		
Unsecured, considered good		
Advances to Employees	1608513.00	1387913.00
Advances to Others	789360.00	0.00
Secured, considered good		
DGVCL Deposit	3625400.00	3033294.00
Telephone Deposit	500.00	500.00
Gas Deposit	1700.00	1700.00
	6025473.00	70223407.00

ASLOT AND ASSOCIATES SURAT FRN 146025W CHARTERED ACCOUNTANTS

3.4 Other current assets

In Rs.

Particulars	31/03/2020	31/03/2019
Edelweiss Finance (TDS Receivable)	170550.00	506988.00
TDS Receivable (AY 2015-2016)	0.00	419630.00
TDS Receivable (AY 2017-2018)	1770590.00	1770590.00
TDS Receivable (AY 2018-2019)	3941370.00	3941370.00
GST Receivable	3000.00	3000.00
SGST & CGST Receivable	260320.00	0.00
Aditya Birla (TDS Receivable)	226984.00	50000.00
TDS Receivable (AY 2019-2020)	5062004.00	5062004.00
Misc Assets	0.00	45000.00
TDS Receivable (AY 2020-2021)	2756356.00	0.00
	14191174.00	11798582.00

In terms of our attached report of even date
For ASLOT AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 0146025W

ASLOT AND ASSOCIATES SURAT FRN 146025W CHARTERED ACCOUNTANTS

ISHAN PRATULBHAI ASLOT

(PROPRIETOR)

For VAISHNODEVI REALTY PRIVATE LIMITED

VAISHNODEVI REALTY PVT. LTD. VAISHNODEVI REALTY PVT. LTD.

DIRECTOR

VIJAYBHAI HARAKHJIBHAI PATEL
(DIRECTOR)
(DIN : 06611727)

BHARATBHAI HARIBHAI KHENI
(DIRECTOR)
(DIN : 06611698)

Place : SURAT

Date : 10/12/2020

VAISHNODEVI REALTY PRIVATE LIMITED
CIN : U45201GJ2013PTC075718
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2020

In Rs.

Particulars	Note	31/03/2020	31/03/2019
Revenue from operations	3.5	386885165.00	425398634.00
Other income	3.6	1818752.00	3573276.00
Total Revenue		388703917.00	428971910.00
Expenses			
Cost of materials consumed	3.7	260883767.00	82531495.00
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	3.8	40320874.00	258942303.00
Employee benefits expense	3.9	5320650.00	6331037.00
Finance costs	4.0	49421832.00	57414120.00
Depreciation and amortization expense	4.1	708840.00	713975.00
Other expenses	4.2	15237362.00	17299562.00
Total expenses		371893325.00	423232492.00
Profit before exceptional, extraordinary and prior period items and tax		16810592.00	5739418.00
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		16810592.00	5739418.00
Extraordinary Items		-	-
Profit before prior period items and tax		16810592.00	5739418.00
Prior Period Items		-	-
Profit before tax		16810592.00	5739418.00
Tax expense:	4.3		
Current tax		4677000.00	1527464.00
Deferred tax		(7924.00)	16212.00
Profit/(loss) for the period from continuing operations		12141516.00	4195742.00
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		12141516.00	4195742.00
Earnings per equity share:	4.4		
Basic		0.64	0.22
Diluted		0.64	0.22

In terms of our attached report of even date
For ASLOT AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 0146025W

ASLOT AND ASSOCIATES SURAT FRN 146025W CHARTERED ACCOUNTANTS

ISHAN PRATULBHAI ASLOT
(PROPRIETOR)

For VAISHNODEVI REALTY PRIVATE LIMITED

VAISHNODEVI REALTY PVT. LTD.

VIJAYBHAI HARAKHJIBHAI PATEL
(DIRECTOR)
(DIN : 06611727)

VAISHNODEVI REALTY PVT. LTD.
DIRECTOR

BHARATBHAI HARIBHAI KHENI
(DIRECTOR)
(DIN : 06611698)

Place : SURAT

Date : 10/12/2020

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2020

3.5 Revenue from operations

In Rs.

Particulars	31/03/2020	31/03/2019
Sale of Products		
Traded Goods		
REVENUE RECOGNIESED AS PECENTAGE COMPLETION METHOD (PCM)	386885165.00	425398634.00
	386885165.00	425398634.00

3.6 Other income

In Rs.

Particulars	31/03/2020	31/03/2019
Interest		
FD INTEREST	133245.00	355247.00
INT. ON IT REFUND	13170.00	0.00
Profit(Loss) on Redemption / Sale of Investment & Fixed Assets (Net)		
PROFIT ON MUTUAL FUND	71887.00	0.00
Miscellaneous		
Cessation of Liability u/s 41	0.00	3217460.00
VATAV & KASAR	0.00	569.00
Profit on Sale of Land	1600450.00	0.00
	1818752.00	3573276.00

3.7 Cost of materials consumed

In Rs.

Particulars	31/03/2020	31/03/2019
Capitalisation Raw Material	260883767.00	82531495.00
	260883767.00	82531495.00

3.8 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

In Rs.

Particulars	31/03/2020	31/03/2019
Opening		
Work in Progress	430191927.00	689134230.00
	430191927.00	689134230.00
Closing		
Work in Progress	389871053.00	430191927.00
	389871053.00	430191927.00
Increase/Decrease		
Work in Progress	40320874.00	258942303.00
	40320874.00	258942303.00

Details of Changes in Inventory

Particulars	31/03/2020	31/03/2019
Work in Progress		
WIP	40320874.00	258942303.00
	40320874.00	258942303.00

ASLOT AND ASSOCIATES SURAT FRN 146025W CHARTERED ACCOUNTANTS

3.9 Employee benefits expense

In Rs.

Particulars	31/03/2020	31/03/2019
Salary, Wages & Bonus		
Salary to Office Staff	2286000.00	2463000.00
Salary to Accountant	622000.00	744000.00
Salary to Engineer	1023900.00	687173.00
Salary to Supervisor	944000.00	1627509.00
Salary to Gym Coach	19000.00	148600.00
Salary to Society Manager	50000.00	326660.00
Salary to Swimming Coach	42000.00	252000.00
Salary to Driver	240000.00	0.00

Contribution to Provident Fund		
PROVIDENT FUND	85575.00	66700.00
PF- ADMINISTRATIVE EXPENSE	8175.00	11600.00
Staff Welfare Expenses	0.00	3795.00
	5320650.00	6331037.00

4.0 Finance costs

In Rs.

Particulars	31/03/2020	31/03/2019
Interest Expenses		
Interest Expenses		
UNSECURED LOAN	23869401.00	27270412.00
BANK LOAN	20965017.00	29311232.00
Bank Charges	19988.00	32151.00
Other Interest Charges		
Interest on TDS	10231.00	307.00
Finance Charges		
Other Finance Charges		
Loan Processing Charges	4557195.00	800018.00
	49421832.00	57414120.00

4.1 Depreciation and amortisation expense

In Rs.

Particulars	31/03/2020	31/03/2019
Depreciation & Amortisation		
Depreciation Tangible Assets	708785.00	697112.00
Impairment & Write down of assets		
Impairment on Tangible Fixed Asset	55.00	16863.00
	708840.00	713975.00

4.2 Other expenses

In Rs.

Particulars	31/03/2020	31/03/2019
Administrative and General Expenses		
Telephone Postage	39612.00	48697.00
Auditors Remuneration		
Audit Fees	30000.00	30000.00
Managerial Remuneration		
Salary To Director	4980000.00	4935000.00
Electricity Expenses	4468036.00	3668958.00
Legal and Professional Charges	453100.00	567400.00
Insurance Expenses	226637.00	95820.00
Donations Subscriptions	0.00	51000.00
Safety and Security Expenses	2735689.00	4703849.00
Other Administrative and General Expenses		
Prelimnery Expenses	45000.00	370200.00
Computer Expenses	7080.00	7080.00
Office expenses	495252.00	469909.00
GST	460337.00	216115.00
GST-Late Fees	150.00	0.00
Rera Fees	120761.00	0.00
Vatav Kasar	20290.00	0.00
Income Tax Expenses	0.00	921.00
Stationery & Printing	0.00	12230.00
Service Tax Expenses	0.00	1672682.00
Miscellaneous Expenses	0.00	169444.00
Vat Expenses	0.00	4000.00
Internet Expenses	0.00	5500.00
Gas Expenses	0.00	61425.00
Selling Distribution Expenses		
Advertising Promotional Expenses	1155418.00	209332.00
	15237362.00	17299562.00

4.3 Tax expense

In Rs.

Particulars	31/03/2020	31/03/2019
Current tax		
Provision for Taxation	4677000.00	1527464.00
Deferred tax	(7924.00)	16212.00
	4669076.00	1543676.00

4.4 Earnings per equity share

In Rs.

Particulars	31/03/2020	31/03/2019
Earnings Per Equity Share		
Basic		
Basic EPS Before Extra Ordinary Item	0.64	0.22
Diluted		
Diluted EPS Before Extra Ordinary Item	0.64	0.22

In terms of our attached report of even date

For ASLOT AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 0146025W

ASLOT AND ASSOCIATES SURAT FRN 146025W CHARTERED ACCOUNTANTS

ISHAN PRATULBHAI ASLOT

(PROPRIETOR)

For VAISHNODEVI REALTY PRIVATE LIMITED

VAISHNODEVI REALTY PVT. LTD.

DIRECTOR

VIJAYBHAI HARAKHJIBHAI PATEL
(DIRECTOR)
(DIN : 06611727)

VAISHNODEVI REALTY PVT. LTD.

B.H.Kheni

DIRECTOR

BHARATBHAI HARIBHAI KHENI
(DIRECTOR)
(DIN : 06611698)

Place : SURAT

Date : 10/12/2020

Accounting Polices & Notes on Accounts

1. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to otherwise are consistent with generally accepted accounting principles.

2. Fixed Asset are value at cost less depreciation. The depreciation has been calculated at the rates provided under the Income Tax Act and in books of account as per companies act, 2013. No depreciation has been taken on the value of personal effects.

3. Closing Stock of the company has been valued at cost price or net realisable value whichever is lower. It is valued, verified and certified by the management of company.

4. Revenue/Income and Expenses are accounted for on Mercantile Basis but some expenses due to their peculiar nature are accounted for on cash basis.

5. Contingencies if any are provided in the books of accounts.

6. There are no prior period or extra ordinary expenses debited to Profit & Loss account.

7. Balances of Debtors, Creditors, Unsecured Loans and Loans & Advance are subject to confirmation.

8. The financial statement are the responsibility of the management, our responsibility is to express an opinion on the given financial statement, which is as per our audit report.

9. We have conducted the audit in accordance with auditing standard generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis evidence, supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimate made by the management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis of our opinion.

10. The revenue under sale is recognised under percentage of completion method as per the guidelines issued under ICAI.

Change of Estimatation

11. The company has incurred 100% cost of project in its Project- Kingsley & Project- Omorose and as per the Percentage Completion method prescribed by ICAI vide its Guidance note on Accounting for Real Estate transactions issued by ICAI, the company has recognised 100% Revenue on its remaining Inventories which will be sold in Future. The company has followed Percentage Completion Method completely.

SURAT FRN 146025W CHARTERED ACCOUNTANTS

B) DISCLOSURE OF MANDATORY ACCOUNTING STANDARDS:-

1. Basis of Accounting:-

The financial statements of the concern are prepared under the historical cost convention and in accordance with the applicable accounting standards. The concern follows mercantile system of accounting and recognises income and expenditure on accrual basis except those with significant uncertainties.The concern has followed exclusive method of accounitng i.e. sales, purhases, stock are net of taxes.

2. Inventories:

Inventories are valued at cost or net realisable value whichever is lower & has followed Weightage Average Cost method of valuation.

3. Fixed Assets:-

Fixed assets are stated at cost of acquisition. All costs relating to the acquisition and installation of fixed assets are capitalized and include borrowing costs directly attributable to acquisition of fixed assets.

4 Depreciation:

Depreciation on fixed assets is provided on WDV basis at the rate specified in the Income Tax Act, 1961, werever applicable and in books account as per companies act, 2013.

5 Investment:-

The investment,if any, are stated at cost of acquisition. In case of fixed deposits with bank, fixed deposits are stated at cost and accrued interest on it, if any.

6. Gratuity & Retirement Benefits:-

As informed by the assessee, no provisions has been made for retirement benefits such as gratuity, pension, provident fund etc. payable to the employee, if any.

7. Foreign Currency Transaction:-

Transactions in foreign currencies, if any, are recorded at the exchange rates prevailing on the date of transaction. Current assets and current liabilities are translated at the year end rate. The difference between the rate prevailing on the date of settlement as also on translation of current assets and current liabilities at the end of the year is recognised as income or expenses as the case may be.

AND ASSOCIATES SURAT FRN 146025W CHARTERED ACCOUNTANTS

8. Contingent Liabilities:-

As informed by the management, there are no any liabilities which are contingent in nature, no provisions for has been made for contingent liabilities.

for VAISHNO DEVI REALTY PRIVATE LIMITED

VAISHNODEVI REALTY PVT. LTD.

DIRECTOR

VIJAYBHAI H. PATEL
DIRECTOR

Place : SURAT
Date : 10/12/2020

for ASLOT & ASSOCIATES
Chartered Accountants

ASLOT AND ASSOCIATES SURAT FRN 146025W CHARTERED ACCOUNTANTS

ISHAN PRATUL ASLOT
M. NO. 180986
9, Vishwakarma Society,
Majura Gate, Surat-395002

VAISHNODEVI REALTY PRIVATE LIMITED
CIN : U45201GJ2013PTC075718
CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2020

In Rs.

Particular	31/03/2020	31/03/2019
Cash Flows from Operating Activates		
Net Profit Before Tax and Extra Ordinary Items	16810592.00	5739418.00
Adjustment For		
Depreciation	708840.00	713975.00
Foreign Exchange		
Gain or loss of Sale of Fixed assets		
Gain or loss of Investment		
Finance Cost	0.00	0.00
Dividend Income		
Other adjustment of non cash Item		
Other adjustment to reconcile Profit		
Total Adjustment to Profit/Loss (A)	708840.00	713975.00
Adjustment For working Capital Change		
Adjustment for Increase/Decrease in Inventories	40320874.00	258942303.00
Adjustment for Increase/Decrease in Trade Receivables	-74764766.00	25796367.00
Adjustment for Increase/Decrease in Other Current Assets	61805342.00	-332514.00
Adjustment for Increase/Decrease in Trade Payable	707601.00	-191291765.00
Adjustment for Increase/Decrease in other current Liabilities	-86188017.00	188024651.00
Adjustment for Provisions	4949727.00	-1921314.00
Total Adjustment For Working Capital (B)	-53169239.00	279217728.00
Total Adjustment to reconcile profit (A+B)	-52460399.00	279931703.00
Net Cash flow from (Used in) operation	-35649807.00	285671121.00
Dividend Received		
Interest received		
Interest Paid		
Income Tax Paid/ Refund	-4677000.00	-1527464.00
Net Cash flow from (Used in) operation before Extra Ordinary Items	-40326807.00	284143657.00
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow From operating Activities	-40326807.00	284143657.00
Cash Flows from Investing Activities		
Proceeds From fixed Assets	63540550.00	0.00
Proceeds from Investment or Equity Instruments		
Purchase of Fixed Assets	2613121.00	49000.00
Purchase Of Investments or Equity Instruments	1925000.00	0.00
Interest received		
Dividend Received		
Cash Receipt from Sale of Interest in Joint Venture		
Cash Payment to acquire Interest in Joint Venture		
Cash flow from loosing Control of subsidiaries		
Cash Payment for acquiring Control of subsidiaries		
Proceeds from Govt. Grant		
Other Inflow/Outflow Of Cash		
Net Cash flow from (Used in) in Investing Activities before Extra Ordinary Items	59002429.00	-49000.00
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow from (Used in) in Investing Activities	59002429.00	-49000.00
Cash Flows from Financial Activities		
Proceeds From Issuing Shares		
Proceeds from Issuing Debenture /Bonds/Notes		
Redemption of Preference Share		
Redemption of Debenture		
Proceeds from other Equity Instruments		
Proceeds From Borrowing		
Repayment Of Borrowing	92334763.00	238114041.00
Dividend Paid		
Interest Paid		
Income Tax Paid/Refund		
Net Cash flow from (Used in) in Financial Activities before Extra Ordinary Items	-92334763.00	-238114041.00
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow from (Used in) in Financial Activities	-92334763.00	-238114041.00
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	-73659141.00	45980616.00
Effect of exchange rate change on cash and cash equivalents		
Net increase (decrease) in cash and cash equivalents	-73659141.00	45980616.00
Cash and cash equivalents at beginning of period	92224582.00	46243966.00
Cash and cash equivalents at end of period	18565441.00	92224582.00

In terms of our attached report of even date
For ASLOT AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 0146025W

ASLOT AND ASSOCIATES SURAT FRN 146025W CHARTERED ACCOUNTANTS

ISHAN PRATULBHAI ASLOT
(PROPRIETOR)

For VAISHNODEVI REALTY PRIVATE LIMITED

VAISHNODEVI REALTY PVT. LTD. DIRECTOR

VIJAYBHAI HARAKHJIBHAI PATEL
(DIRECTOR)
(DIN : 06611727)

VAISHNODEVI REALTY PVT. LTD. DIRECTOR

B. H. Kheni

BHARATBHAI HARIBHAI KHENI
(DIRECTOR)
(DIN : 06611698)

Place : SURAT
Date : 10/12/2020