HN SAFAL INFRA DEVELOPERS PRIVATE LIMITED

(Erstwhile Safal Infra Developers Private Limited)

Standalone Statement of Profit and Loss for the year ended 31st March, 2020

[Amount in ₹]

Particulars	Note	2019-2020	2018-2019
REVENUE			
Revenue from Operations	23	13 36 15 573	73 04 98 301
Other Income	24	3 38 58 373	5 90 59 466
		16 74 73 946	78 95 57 767
EXPENSES			
Land Cost		-	19 85 50 860
Project Expenses	25	57 24 87 378	35 94 15 180
Changes in Inventories of Finished Units and Work in progress	26	(56 88 10 462)	(9 08 72 231)
Employees Benefit Expense	27	2 49 04 792	3 15 81 722
Finance Cost	28	10 16 99 356	7 39 22 200
Depreciation and Amortization Expense	29	89 26 612	1 40 22 717
Other expenses	30	44 75 36 152	4 54 33 922
		58 67 43 828	63 20 54 370
Profit/(Loss) before exceptional items & tax		(41 92 69 882)	15 75 03 397
Exceptional items		-	-
Profit/(loss) before tax		(41 92 69 882)	15 75 03 397
Tax Expense	31		
Current Tax		-	-
Adjustment in respect of earlier years		3 66 92 458	(7 96 397)
Deferred Tax		11 15 453	5 42 278
Total tax expense		3 78 07 911	(2 54 119)
Profit/ (Loss) for the year, net of tax		(45 70 77 792)	15 77 57 516
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plans		8 67 591	35 27 330
Equity Instruments through Other Comprehensive Income		(7 32 52 748)	1 34 46 301
(ii) Income tax relating to Items that will not be reclassified to profit or loss			
Tax relating to Remeasurement of the defined benefit plans		(1 29 832)	(10 27 158)
Tax relating to measurement of equity instruments at fair value		1 43 55 020	(39 15 563)
		(5 81 59 969)	1 20 30 910
(ii) Income tax relating to Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to Items that will be reclassified to profit or loss		-	-
		-	-
Other Comprehensive Income [A + B]		(5 81 59 969)	1 20 30 910
Total Comprehensive Income for the year, net of tax		(51 52 37 761)	16 97 88 426
Earnings Per Share	32		
Basic		(914.16)	315.52
Diluted		(35.54)	13.11

The accompanying notes are an integral part of the financial statements

As per our report of even date

FOR R. M. MULANI & CO.
[Firm Registration No. 137669W]
Chartered Accountants

RAJENDRA M. MULANI
Proprietor
Mem. No. 040768

R. M. MULANI & CO. AHMEDABAD CHARTERED ACCOUNTANTS

Place: Ahmedabad.
Date : - 4 DEC 2020

FOR AND ON BEHALF OF THE BOARD

Uday H. Vora

UDAY H. VORA
Director
DIN : 00017663

DHIREN H. VORA
Director
DIN : 00261303

KINJAL PARIKH
Company Secretary

Place: Ahmedabad
Date : - 4 DEC 2020

23 Revenue from Operations

[Amount in ₹]

Particulars	2019-2020	2018-2019
Project Revenue	11 83 64 350	55 71 45 820
Other Operating Revenue	7 52 567	27 48 287
Income from Partnership Firms / Limited Liability Partnerships (Net)		
Interest	6 95 97 323	77 90 357
Share of Profit/ (Loss)	(5 50 98 667)	16 28 13 837
	1 44 98 656	17 06 04 194
	13 36 15 573	73 04 98 301

24 Other Income

[Amount in ₹]

Particulars	2019-2020	2018-2019
Dividend Income	51 02 979	65 70 380
Profit on sale of Investments in Mutual Funds (Net)	1 92 54 093	4 43 86 511
Net Gain/(Loss) arising on investment in mutual funds mandatorily measured at fair value through profit and loss	3 69 179	97 142
Interest Income- From Financial Assets (At Amortised Cost)		
From Fixed Deposit	74 94 477	52 59 187
From Others	5 12 439	11 76 427
	80 06 916	64 35 614
Deposit Forfeited	-	47 450
Miscellaneous Receipts	11 25 205	15 22 369
	3 38 58 372	5 90 59 466

25 Project Expenses

[Amount in ₹]

Particulars	2019-2020	2018-2019
Material	29 36 73 675	15 70 66 796
Labour	18 43 30 366	5 47 29 350
Other Direct Cost	9 44 83 337	14 76 19 034
Stock of Finished Units/Work in Progress transferred on Business Combination	-	-
	57 24 87 378	35 94 15 180

HN SAFAL INFRA DEVELOPERS PRIVATE LIMITED
(Erstwhile Safal Infra Developers Private Limited)

Notes forming part of the Standalone Financial Statements

26 Change in Inventories of Finished Units and Work in Progress

[Amount in ₹]

Particulars	2019-2020	2018-2019
Inventory at the beginning of the year		
Work In Progress	83 73 64 288	74 64 92 057
Inventory at the end of the year		
Finished Units	64 26 40 000	24 14 30 000
Work In Progress	76 35 34 750	59 59 34 288
	1 40 61 74 750	83 73 64 288
(Increase)/Decrease in Inventories	(56 88 10 462)	(9 08 72 231)

27 Employee benefits expense

[Amount in ₹]

Particulars	2019-2020	2018-2019
Salaries, Wages and Bonus		
Employees	2 35 94 406	3 00 21 951
Directors	2 70 900	2 54 000
Contribution to Provident and Other Funds	10 39 486	13 05 771
	2 49 04 792	3 15 81 722

28 Finance Cost

[Amount in ₹]

Particulars	2019-2020	2018-2019
Interest On		
Financial Liability Measured at Amortised Cost		
Secured Loan	5 46 034	17 30 752
Unsecured Loan	9 68 05 007	7 08 24 237
Partnership firm	1 49 463	-
Loan Processing Charges	-	9 76 620
Amortisation of Deferred Borrowing cost	41 98 852	3 90 591
	10 16 99 356	7 39 22 200

29 Depreciation and Amortisation Expenses

[Amount in ₹]

Particulars	2019-2020	2018-2019
Depreciation on Property, Plant and Equipment	79 46 921	1 30 53 623
Ammortisation on Intangible Assets	9 79 691	9 69 094
	89 26 612	1 40 22 717

R. M. MULANI & CO. AHMEDABAD CHARTERED ACCOUNTANTS

HN SAFAL INFRA DEVELOPERS PRIVATE LIMITED

(Erstwhile Safal Infra Developers Private Limited)

Notes forming part of the Standalone Financial Statements

30 Other expenses

[Amount in ₹]

Particulars	2019-2020	2018-2019
Advertisement Expenses	2 16 950	7 10 560
Auditor's Remuneration	4 25 000	4 25 000
Computer Expenses	7 78 643	10 99 077
Donation	8 05 000	1 25 000
Electricity Expenses	35 69 651	34 48 396
Membership Expense	11 800	1 53 400
Municipal Tax Expenses	16 32 622	14 32 713
House Keeping Expenses	12 44 115	11 24 657
Legal & Professional Charges	35 15 555	32 06 510
Loss on Sale of Fixed Assets	3 18 914	-
Insurance Premium	4 89 056	6 18 667
Office Expenses	15 24 266	28 25 898
Printing & Stationery Expenses	6 19 727	7 99 106
Refreshment Expenses	15 73 780	13 96 301
Registration Expense	5 310	-
Security Expenses	25 19 673	25 10 499
Sponsorship Expense	2 00 000	3 50 000
Repairs and Maintenance	70 76 423	80 08 987
Rates & Taxes	8 29 41 775	50 97 430
Travelling and Conveyance Expenses	19 02 038	16 94 911
Filing Expense	24 270	4 17 895
Miscellaneous Expenses	14 59 062	29 21 137
Loss on F & O Transactions	33 46 82 522	70 67 778
	44 75 36 152	4 54 33 922
Payment to Auditor		
1 Statutory and Tax Audit Fees	4 25 000	4 25 000

R. M. MULANI & CO.
AHMEDABAD
CHARTERED ACCOUNTANTS

31 Income Taxes

31.1 Deferred tax Assets (net)

[Amount in ₹]

Particulars	As at March 31, 2020	As at March 31, 2019
Opening balance	26 34 250	81 19 249
Adjustment for the current year:		
(Charged)/Credited in the Statement of Profit and Loss	(11 15 453)	(5 42 278)
Charged / (Credited) through Other Comprehensive Income	1 42 25 188	(49 42 721)
Closing Balance	1 57 43 985	26 34 250

31.2 Significant components of deferred tax are shown in the following table

Particulars	As at March 31, 2020	(Charged)/Credited to profit or loss / OCI	As at March 31, 2019	(Charged)/Credited to profit or loss / OCI	As at March 31, 2018
Deferred tax Assets					
Charged / (Credited) through Other Comprehensive Income					
Fair Value Measurement of Investment in Equity	1 74 52 980	1 43 55 020	30 97 960	(39 15 563)	70 13 523
Remeasurement of the defined benefit plans	(7 82 568)	(1 29 832)	(6 52 736)	(10 27 158)	3 74 423
	1 66 70 412	1 42 25 188	24 45 224	(49 42 721)	73 87 946

R. M. MULANI & CO. AHMEDABAD CHARTERED ACCOUNTANTS

31 Income Taxes *... Continued..*

31.2 Significant components of deferred tax are shown in the following table

(Charged)/Credited in the Statement of Profit and Loss					
Difference of book depreciation and tax depreciation	(31 19 919)	(3 19 378)	(28 00 541)	(2 23 333)	(25 77 208)
Gain on Fair Value of Current Investments measured at FVTPL	(92 922)	(64 634)	(28 288)	(28 288)	-
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purpose on payment basis	12 79 428	9 094	12 70 334	2 91 849	9 78 485
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purpose over the period	10 06 985	(7 40 535)	17 47 520	(5 82 507)	23 30 027
	(9 26 428)	(11 15 453)	1 89 025	(5 42 278)	7 31 303
	1 57 43 985	1 31 09 735	26 34 250	(54 84 999)	81 19 249

31.3 Income tax expense has been allocated as follows

[Amount in ₹]

Particulars	2019-20	2018-2019
Income tax expense recognised in the Statement of Profit and loss		
Current tax on profits for the year	-	-
Adjustment in respect of ealier years	(3 66 92 458)	7 96 397
	(3 66 92 458)	7 96 397
Deferred tax recognised in the Statement of Profit and loss		
Decrease / (increase) in deferred tax assets	(11 15 453)	(5 42 278)
(Decrease) / increase in deferred tax liabilities	-	-
	(11 15 453)	(5 42 278)
Income tax expense / (income) attributable to continuing operations	(3 78 07 911)	2 54 119

R. M. MULANI & CO.
AHMEDABAD
CHARTERED ACCOUNTANTS

HN SAFAL INFRA DEVELOPERS PRIVATE LIMITED

(Erstwhile Safal Infra Developers Private Limited)

Notes forming part of the Standalone Financial Statements

32 Basic and Diluted Earnings Per Equity Share

Particulars	2019-2020	2018-2019
Basic Earning per share		
Profit attributable to Equity shareholders (₹)	(45 70 77 792)	15 77 57 516
Weighted Number of equity shares	5 00 000	5 00 000
Nominal value of the share ₹	10	10
Basic Earning per share ₹	(914.16)	315.52
Diluted Earning per share		
Weighted Number of equity shares	1 28 48 525	1 20 69 026
Nominal value of the share ₹	10	10
Diluted Earning per share ₹	(35.54)	13.11
Reconciliation of basic and diluted shares used in computing EPS		
Number of shares considered as basic weighted average shares	5 00 000	5 00 000
Add: Effect of dilutive Preference Shares	1 23 48 525	1 15 69 026
Number of shares considered as diluted weighted average shares outstanding	1 28 48 525	1 20 69 026

Note: The Company has issued 9,09,000 Preference Shares Type-3 during the last financial year on 8th February, 2019.

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