NAVDEEP REAL ESTATE PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2017

Particulars	Note	Rs.	As At 31st March 2017 Rs.	As At 31st March 2016 Rs.
I EQUITY AND LIABILITIES				
Shareholders' Funds				
Share Capital	1	100000		100000
Reserve and surplus	2	(4844601)		(3514536)
Money received against share warrant			(4744601)	0
Share Application Money Pending Allotment			0	0
Non-Current Liabilities				
Long term borrowings	3	180072000		157164936
Deferred tax liabilities (Net)		0		0
Other long term liabilities		0		0
Long term provisions		0	180072000	0
Current Liabilities				
Short term borrowings		0		0
Trade payables	4	1849024		946916
Other current liabilities	5	6068248		2158827
Short term provisions		0	7917272	0
TOTAL			**183244671**	**156856143**
II ASSETS				
Non-Current Assets				
Fixed Assets	6			
(i) Tangible assets		58896		80086
(ii) Intangible assets		0		0
(iii) Capital work in progress		0		0
(iv) Intangible assets under development		0		0
Non-current investments		0		0
Deferred tax assets (Net)	7	9454		7775
Long term loans and advances	8	38960		38960
Other non-current assets		0	107310	0
Current Assets				
Current investments		0		0
Inventories		181636869		155409686
Trade receivables		0		0
Cash and cash equivalents	9	318027		166625
Short term loans and advances		0		0
Other current assets	10	1182465	183137361	1153011
TOTAL			**183244671**	**156856143**
Significant Accounting Policies and Notes on Accounts	12			

As per our report of even date attached

For, Vipul Kothari & Co.
Chartered Accountants

Vipul Kothari
Partner
Mem. No. 102704

Place: Ahmedabad
Date: 31st August 2017

For and on behalf of the Board
Navdeep Real Estate Private Limited

V. B. Amlani

Vinod Amlani
Director
DIN: 01673258

Bhupesh - B. Amlani

Bhupesh Amlani
Director
DIN:01673244

Place: Ahmedabad
Date: 31st August 2017

NAVDEEP REAL ESTATE PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS 2016-17

Particulars	As At 31st March 2017 Rs.	As At 31st March 2016 Rs.
NOTE - 1 SHARE CAPITAL		
AUTHORISED SHARE CAPITAL		
10,000 Equity Shares of Rs. 10/- each	100000	100000
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
10,000 Equity Shares of Rs. 10/- each fully paid up	100000	100000
(Previous Year '10,000 Equity Shares of Rs. 10/- each)		
TOTAL	**100000**	**100000**

NOTE - 1.1 The Reconciliation of the number of Shares outstanding is set out below

Particulars	As At 31st March 2017	As At 31st March 2016
Equity Shares at beginning of the year	10000	10000
Add: Shares issued during the year	0	0
Less: Shares bought back during the year	0	0
Shares outstanding at the end of the year	10000	10000

NOTE - 1.2 The details of Shareholders holding more than 5 % shares

Particulars	As At 31st March 2017		As At 31st March 2016	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Bhavna V. Amlani	4500	45.00%	4500	45.00%
Beena B. Amlani	4500	45.00%	4500	45.00%

NAVDEEP REAL ESTATE PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS 2016-17

Particulars	As At 31st March 2017 Rs.	As At 31st March 2016 Rs.
NOTE - 2 RESERVE AND SURPLUS		
Statement of Profit and Loss		
Opening balance	(3514536)	(1666039)
Add/Less: Profit/(Loss) during the year	(1330065)	(1848497)
TOTAL	**(4844601)**	**(3514536)**

Particulars	As At 31st March 2017 Rs.	As At 31st March 2016 Rs.
NOTE - 3 LONG TERM BORROWINGS		
Unsecured		
(a) From Director		
Vinod B. Amlani	24132000	20456767
Bhupesh B. Amlani	23430000	19714873
	47562000	40171640
(b) From Corporate		
Bhogilal Odhavji Industrial Enterprise (P) Limited	51775000	56433277
	51775000	56433277
(c) From Others		
Beena Bhupesh Amlani	4977000	16577114
Bhavna Vinod Amlani	9122000	15556536
Bhupesh Bhogilal Amlani HUF	12819000	8042765
Bhigilal Odhavji Amlani HUF	13044000	0
Manjula Bhogilal Amlani	14027000	11991115
Ravija Bhupesh Amlani	7469000	0
Samip Vinod Amlani	6649000	0
Vinod Bhogilal Amlani HUF	12628000	8392489
	80735000	60560019
TOTAL	**180072000**	**157164936**

Particulars	As At 31st March 2017 Rs.	As At 31st March 2016 Rs.
NOTE - 4 TRADE PAYABLES		
ABC Trading Co	12059	0
Amardeep Transport	13895	0
Bhanaji Panchiji Vanjara	11760	0
Deep Corporation	68478	68478
Dev Concrete	1011102	0
K G Patel Advocate	200000	200000

Sachin Acharya	51000	51000
Rashmi Electric Co	8182	0
Shree Vallabh Traders	2944	0
Mohitkumar B Upadhyay	115525	115525
Narendra K Dave	6500	3000
Stallion Consultants	0	50000
Sun Construction	86679	386679
Wagad Infraprojects Pvt Ltd	150500	0
Vipul Kothari & Co.	110400	72234
TOTAL	1849024	946916

Particulars	As At 31st March 2017 Rs.	As At 31st March 2016 Rs.
NOTE - 5 OTHER CURRENT LIABILITIES		
TDS Payable on Interest	1918406	1648936
TDS Payable on Professional Fees	16100	2191
TDS Payable on Salary	7500	7500
TDS Payable on Contract	9859	0
Professional Tax - Employees	200	200
SBC Payable	5183	0
Advance received against booking	4111000	500000
TOTAL	**6068248**	**2158827**

NAVDEEP REAL ESTATE PRIVATE LIMITED

NOTE - 6 FIXED ASSETS

Particulars	Rate %	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Op. Balance As on 01/04/16	Additions	Deductions	Cl. Balance As on 31/03/17	Op. Balance As on 01/04/16	Additions	Deductions	Cl. Balance As on 31/03/17	As on 31/03/17	As on 31/03/16
Tangible Assets											
Furniture and Fixtures	25.89%	71761	0	0	71761	18579	13769	0	32348	39413	53182
CCTV Camera	63.16%	7069	0	0	7069	4465	1645	0	6110	959	2604
Computer	63.16%	12526	0	0	12526	7911	2915	0	10826	1700	4615
Counting Machine	10.76%	10709	0	0	10709	1152	1028	0	2180	8529	9557
Printer	18.10%	12367	0	0	12367	2239	1833	0	4072	8295	10128
Total of Tangible Assets		**114432**	**0**	**0**	**114432**	**34346**	**21190**	**0**	**55536**	**58896**	**80086**
Intangible Assets											
Total of Intangible Assets		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total of Tangible-Intangible Assets		**114432**	**0**	**0**	**114432**	**34346**	**21190**	**0**	**55536**	**58896**	**80086**
Previous Year		**114432**	**0**	**0**	**114432**	**0**	**4694**	**0**	**4694**	**109738**	**0**

NAVDEEP REAL ESTATE PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS 2016-2017

Particulars	As At 31st March 2017 Rs.	As At 31st March 2016 Rs.
NOTE - 7 DEFERRED TAX ASSETS (NET)		
Difference of WDV of Assets	30595	25163
Total Timing Difference	30595	25163
Rate of Current Tax	30.90%	30.90%
TOTAL	**9454**	**7775**

Increase in the Net Deferred Tax Assets of Rs. 1678/- has been credited to Statement of Profit and Loss.

Particulars	As At 31st March 2017 Rs.	As At 31st March 2016 Rs.
NOTE - 8 LONG TERM LOANS AND ADVANCES		
Other Loans and Advances		
TDS F.Y. 2012-13	38960	38960
TOTAL	**38960**	**38960**

Particulars	As At 31st March 2017 Rs.	As At 31st March 2016 Rs.
NOTE - 9 CASH AND CASH EQUIVALENTS		
Cash on Hand	210705	137799
	210705	137799
Balance with Banks		
HDFC Bank Limited	107322	28826
	107322	28826
TOTAL	**318027**	**166625**

Particulars	As At 31st March 2017 Rs.	As At 31st March 2016 Rs.
NOTE - 10 OTHER CURRENT ASSETS		
Prepaid Insurance	0	4729
KKB on Advance Payment	5183	0
SBC on Advance Payment	5183	0
Service Tax Credit Receivable	1001980	1123295
Service Tax on Advance	160119	14987
VAT Deposit	10000	10000
TOTAL	**1182465**	**1153011**

VIPUL KOTHARI & CO. AHMEDABAD FRN-1...W CHARTERED ACCOUNTANTS

SIGNIFICANT ACCOUNTING POLICIES:

1. Basis of preparation of financial statements:

    1. The Company generally follows the mercantile system of accounting. All income and expenditure having material bearing on the financial statements are recognised on accrual basis except those with significant uncertainties or otherwise stated.
    2. Financial statements have been prepared under historical cost convention. These costs are not adjusted to reflect impact of the changing value in the purchasing power of the money.
    3. The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) to comply with the Accounting Standards specified under section 133 of the Companies Act 2013 as applicable which requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Examples of such estimates include estimates of cost incurred and to be incurred for development and estimates of market and technological conditions and useful lives of fixed assets. Actual result could differ from those estimated.

2. Fixed Assets:

    1. Tangible Fixed assets are carried at cost of acquisition including incidental costs relating to acquisition/installation. Fixed assets are stated at the cost of acquisition less accumulated depreciation.
    2. Intangible assets are recognised only when they satisfy the following principles:
        - The intangible asset is identifiable non-monetary asset
        - It is held for use in the production or supply of goods or services
        - It is probable that the future economic benefits that are attributable to the asset will flow to the entity and
        - The cost of the asset can be measured reliably
        - An intangible asset is initially measured at cost
        - The entity classifies the generation of an internally generated intangible asset into
        - Research Phase; and
        - Development Phase

          Expenses incurred during the research phase are charged fully to Statement of Profit and Loss. However an intangible asset arising from development phase is recognised only when all of the following is satisfied:

            - It is technically feasible to complete the intangible asset so that it will be available for use
            - There exists a strong and firm intention to complete the intangible asset and use it
            - There exists market for the output of the intangible asset
            - Adequate technical, financial and other resources to complete the development and to use the intangible asset exists and

- Expenditure attributable to the intangible asset during its development can be measured reliably

3. Depreciation/Amortisation:

In respect of fixed assets (other than capital work-in-progress) acquired during the year, depreciation/ amortisation is charged on a written down value basis so as to write off the cost of the assets over the useful lives and for the assets acquired prior to April 1, 2014, the carrying amount as on April 1, 2014 is depreciated over the remaining useful life based on an evaluation

4. Investments:

Investments are stated at lower of cost and fair market value

5. Revenue Recognition:

1. Revenue from constructed properties for all projects is recognised in accordance with the provision of Accounting Standard (AS) 9 on Revenue Recognition, read with Guidance Note on "Recognition of Revenue by Real Estate Developers".
2. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable. However Dividend is recorded when the right to receive payment is established.

6. Foreign Currency Transaction:

All the foreign currency transactions are recorded at the date of transaction applying the exchange rate applicable to date of the transaction. Loss or Gain on unsettled/outstanding monetary items due to exchange difference up to the balance sheet date are recognised as income or expenses as the case may be.

7. Income Tax :

<u>Recognition</u>: Tax expenses comprise of current tax and deferred tax. Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets.

<u>Measurement</u>: Current tax is measured at the amount expected to be paid to the taxation authorities using income tax rate of 30.90% as applicable. Deferred tax is measured using the substantively enacted tax rate of 30.90%.

8. Earning per Share:

The Company reports basic and diluted earnings per share in accordance with Accounting Standard (AS) 20 – Earning per Share.

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to the equity shareholder by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including bonus shares, bonus element in a rights issue to existing shareholders, share split and reverse share split.

9. Impairment of Assets:

The Company verifies and analyzes the fixed assets during the year and checks whether there are any internal or external indications that confirm the recoverable amount of the assets is lesser than the book value. If such indications exist, the Company accounts for impairment loss as the difference between the book value amount and the recoverable amount.

VIPUL ... & CO. AHMEDABAD FRN 11...W CHARTERED ACCOUNTANTS

As at the balance sheet date, Company has reviewed the carrying amount of its assets and found that there is no indication that those assets have suffered any impairment loss has been provided

10. Provisions, Contingent Liabilities and Contingent Assets:

The Company recognizes provisions for all present obligations for which the Company has no other realistic alternative that can be measured reliably and it is certain there will an outflow of resources embodying economic benefits on settlement of such obligation. The Company discloses contingent liabilities for all possible obligation and those present obligations which cannot be measured reliably. The Company reviews all contingent liabilities continually to see whether the possible obligation has become present obligation or the present obligations can be measured reliably. If it is so, the Company recognizes provisions for the same. If the possibility of the obligation is remote, no contingent liability is disclosed. The Company does not recognize any contingent assets.

11. Employee Benefits:

The Company recognizes all short-term employee benefits in the period in which the employees render service on undiscounted basis. All long-term and post-employment benefits have been provided on actuarial basis.

12. Inventories:

1. Constructed properties includes the cost of land, internal development costs, external development charges, construction costs, overheads, borrowing costs, development/construction materials and is valued at lower of cost/estimated cost and net realisabel value.
2. Construction/development material is valued at lower of cost and net realisable value.
3. Cost includes cost of purchase net of recoverable duties and taxes.

13. Cash and cash equivalents:

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

14. Related Party Transactions:

As per the Accounting Standard (AS) 18 "Related Party Disclosure" issued by The Institute of Chartered Accountants of India, the transaction with Company's related parties in terms of AS 18 are disclosed below.

Sr. No.	Name of Related Party	Relationship	Nature of Transaction	2016-17 (Rs.)	2015-16 (Rs.)
1.	Vinod B. Amlani	Director	Interest Paid	2533959	2101963
			Loan Taken	1970000	5738000
			Loan Repaid	575330	565000
2.	Bhupesh B. Amlani	Director	Interest Paid	2452147	2039859
			Loan Taken	2134000	11439000
			Loan Repaid	625805	8344000

VIPUL KOTHARI & CO. AHMEDABAD FRN 1 ... W CHARTERED ACCOUNTANTS

3.	Bhogilal Odhavji Industries Enterprise Private Limited	Director is Director in the Company	Interest Paid	5992077	6923074
			Loan Taken	53624000	20005000
			Loan Repaid	63675146	69694490
4.	Ravija B Amlani	Relative of Director	Interest Paid	4629	0
			Loan Taken	7480000	0
			Loan Repaid	15629	0
5.	Samip V Amlani	Son of Director	Interest Paid	630994	0
			Loan Taken	6090000	0
			Salary	902400	902400
			Loan Repaid	915895	0
6.	Bhogilal Odhavji Amlani HUF	Relative of Director	Interest Paid	505285	0
			Loan Taken	14125000	0
			Loan Repaid	1535756	0
7.	Beena Bhupesh Amlani	Wife of Director	Interest Paid	1380533	2903460
			Loan Taken	12371000	33859000
			Loan Repaid	25213594	19895000
8.	Bhavna Vinod Amlani	Wife of Director	Interest Paid	1390025	1858373
			Loan Taken	20391000	29224000
			Loan Repaid	28076558	15340000
9.	Manjula Bhogilal Amlani	Mother of Director	Interest Paid	1536450	494572
			Loan Taken	1031000	11821000
			Loan Repaid	377920	275000
10.	Vinod B. Amlani HUF	HUF of Director	Interest Paid	1371832	72766
			Loan Taken	3324000	8417000
			Loan Repaid	323138	90000
11.	Bhupesh B. Amlani HUF	HUF of Director	Interest Paid	1390752	95295
			Loan Taken	3847000	8117000
			Loan Repaid	322442	160000

15. Disclosure on Specified Bank Notes:

During the year, the Company had specified Bank Notes (SBN's) or other denomination notes as defined in the MCA Notification G.S.R. 308(E), dated March 31, 2017. The details of SBN's held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination-wise SBN's and other notes as per the notification are as follow.

Particulars	SBNs	Other denomination Notes	Total
Closing Cash in Hand as on 08-11-2016	95,000/-	2,171/-	97,171/-
Add : Permitted Receipts	0/-	1,45,000	1,45,000/-
Less : Permitted Payments	0/-	2,466/-	2,466/-
Less : Amount Deposited in Banks	95,000/-	0/-	95,000/-

Kothari & Co. Ahmedabad Chartered Accountants

Closing Cash in Hand as on 30.12.2016	**0/-**	**1,44,705/-**	**1,44,705/-**

12. OTHER NOTES:

1. The Company does not have any customary practice of giving post retirement benefits other than statutory obligations.

2. Estimated amount of contracts remaining to be executed on capital account not provided for Rs. Nil Contingent liabilities not provided for Rs. Nil

3. Auditors' remuneration

Particulars	2016-17 (Rs.)	2015-16 (Rs.)
Statutory Audit Fees	34500	34350
Income Tax	6900	6870
Other Matter	73600	33205
	115000	**74425**

4. In the opinion of Board, the current assets, loans and advances are approximately of the value stated if realized in the ordinary course of the business. No personal expenses have been charged to revenue accounts.

5. The accounts of sundry debtors, sundry creditors and advances are subject to confirmation/reconciliation and adjustments, if any. The management does not expect any material difference affecting the current year's financial statements.

6. The Company is a small and medium sized Company as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 1956. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

7. Previous year figures have been regrouped/rearranged wherever necessary.

8. Figures have been rounded off to the nearest rupees.

For Vipul Kothari & Co.
Chartered Accountants

VIPUL KOTHARI & CO. AHMEDABAD FRN 117536W CHARTERED ACCOUNTANTS

Vipul Kothari
(Partner)

Place: Ahmedabad
Date: 31st August 2017

For Navdeep Real Estate Pvt. Ltd.

Bhupesh B. Amlani

Bhupesh Amlani
(Director)
DIN: 01673244

V. B. Amlani

Vinod Amlani
(Director)
DIN: 01673258

Place: Ahmedabad
Date: 31st August 2017