UPASANA INFRAPROJECT PVT. LTD.

Private Limited Company

2nd Annual Report

-: DIRECTORS :-

Balbhadrasinh D. Chudasama
Urmilaba B. Chudasama
Nimesh Raval
Anniruddhsinh B. Chavda
Atulkumar J. Popat
Ashokkumar J. Popat
Paumilbhai M. Patel
Pregneshbhai I. Patel

-: Reg. Office:-

Plot No. 607, Sector 22, Near CH -6 Circle,
Gandhinagar - 382022

Audit Report

Under CARO

[illegible]

-: Auditor :-

B.K.Chavda & Co.
Chartered Accountants
Plot No. 7, Second Floor,Suman Tower, Sector – 11,Gandhinagar 382 011.
(O) 90330-64054, 232-47057

B.K.Chavda & Co.
Chartered Accountants

CA B.K.Chavda
M.Com, FCA, ISA

Plot No. 7,Second Floor,Suman Tower, Sector-11, Gandhinagar 382 011. (O) 9033064054,(O)232-47057

AUDITOR'S REPORT

TO,
The Members,
Upasana Infraproject Pvt. Ltd.

Report On Standalone Financial Statements:

We have audited the accompanying Standalone financial statements of Upasana Infraproject Pvt. Ltd. ("the Company"), which comprise the Balance Sheet as at March 31, 2016, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management Responsibility For 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility:

Our responsibility is to express an opinion on these Standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

B. K. CHAVDA & CO. GANDHINAGAR CHARTERED ACCOUNTANTS

B.K.Chavda & Co.
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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion:

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:

a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
b) in the case of the Profit and Loss Account, of the profit/ loss for the year ended on that date; and
c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal & Regulatory Requirement

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

1. 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 purpose of our audit;
   b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
   c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

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d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

e) on the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act; and

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**

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. As explained to us there is no pending litigation that affects the financial position of the company.

ii. As explained to us the company has not entered into any long term contracts including derivatives contracts and hence no material forgeeable loss.

iii. As explained to us no such amount is required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the companies act,1956 and the rules made there under.

For & behalf of
B. K. Chavda & Co.
Chartered Accountants

D.H.Vaghela
(Partner)
Mem. No. : 141569
FRN No. : 125064W

Place : Gandhinagar
Date : 27.06.2016

B.K.Chavda & Co.
Chartered Accountants

CA B.K.Chavda
M.Com, FCA, ISA

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"ANNEXURE A" TO THE AUDITORS' REPORT

This is an annexure on the accounts of **Upasana Infraproject Pvt. Ltd.** as referred above in paragraph 1 under the heading 'Report on other Legal & Regulatory Requirement' of our report of even date to the standalone financial statement for the year ended 31st March, 2016:

1. **In respect of Fixed Assets :**

   (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

   (b) As explained to us, the company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. in accordance with this programme certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.

   (c) on the basis of information and explanation given to us, the Title Deeds of Immovable Properties are held in name of company.

2. **In respect of Inventories :**

   (a) The management has conducted physical verification of inventory at reasonable intervals. In our opinion, the procedure followed by the management for such physical verification is reasonable and adequate in relation to the size of the Company and nature of his business.

   (b) In our opinion the Company is maintaining proper records of inventory. No discrepancy on verification between physical inventories and the book records were noticed.

3. 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.

4. 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.

5. The Company has not accepted any deposits from the public.

B.K. CHAVDA & CO
GANDHINAGAR
CHARTERED ACCOUNTANT

6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

7. (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 applicable statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, 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, 2016 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanation given to us, there are no dues of sales tax, Income Tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

8. 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 taken any loan either from financial institutions or from the government and has not issued any debentures.

9. 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 term loan has been applied for the purpose for which it was raised.

10. 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.

11. As this is being a private company the provisions of section 197 read with Schedule V to the Companies Act regarding managerial remuneration is not applicable.

12. In our opinion, and according to the information and explanations given to us the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

13. 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.

14. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

B. K. CHAVDA & CO. GANDHINAGAR CHARTERED ACCOUNTANTS

B.K.Chavda & Co.
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15. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with him.

16. The company is not required to be registered under section-45-IA of the Reserve Bank Of India Act,1934.

For & behalf of
B. K. Chavda & Co.
Chartered Accountants

D.H.Vaghela
(Partner)
Mem. No. : 141569
FRN. No. 125064W

Place : Gandhinagar
Date : 27.06.2016

B.K.Chavda & Co.
Chartered Accountants

CA B.K.Chavda
M.Com, FCA, ISA

Plot No. 7,Second Floor,Suman Tower, Sector-11, Gandhinagar 382 011. (O) 9033064054,(O)232-47057

"ANNEXURE B" TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Upasana Infraproject Pvt. Ltd. ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the guidance note on audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants Of India ('ICAI'). These responsibilities include the design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence of the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and timely preparation of reliable financial information, as required under the companies act,2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

B. K. CHAVDA & CO. GANDHINAGAR CHARTERED ACCOUNTANTS

B.K.Chavda & Co.
Chartered Accountants

CA B.K.Chavda
M.Com, FCA, ISA

Plot No. 7,Second Floor,Suman Tower, Sector-11, Gandhinagar 382 011. (O) 9033064054,(O)232-47057

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For & behalf of
B. K. Chavda & Co.
Chartered Accountants

D.H.Vaghela
(Partner)
Mem. No. : 141569
FRN. No. 125064W

Place : Gandhinagar
Date : 27.06.2016

UPASANA INFRAPROJECT PVT. LTD.

BALANCE SHEET AS AT 31ST MARCH 2016

Amt in RS.

I. EQUITY AND LIABILITIES			
(1) Shareholders funds			
(a) Share capital	1	12,600,000	100,000
(b) Reserves & surplus	2	20,288	-
(c) Money received against share warrants		-	-
		12,620,288	100,000
(2) Share application money pending allotment		-	-
		-	-
(3) Non-current liabilities			
(a) Long term borrowings	3	68,462,834	13,640,000
(b) Deferred tax liabilities (Net)		-	-
(c) Other long term liabilities		-	-
(d) Long term provisions		-	-
		68,462,834	13,640,000
(4) Current liabilities			
(a) Short term borrowings	4	15,225,971	-
(b) Trade payables	5	542,959	1,051,930
(c) Other current liabilities	6	9,037,865	6,853,958
(d) Short term provisions	7	33,990	18,240
		24,840,785	7,924,128
Subject to notes forming part of accounts	19		
Total		105,923,907	21,664,128

B. K. CHAVDA & CO. GANDHINAGAR CHARTERED ACCOUNTANT

Upasana Infraproject Pvt. Ltd.

Director

UPASANA INFRAPROJECT PVT. LTD.
BALANCE SHEET AS AT 31ST MARCH 2016

Amt in RS.

II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	8	274,237	306,034
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non current investment		-	-
(c) Deffered tax assets (net)		-	-
(d) Long term loans and advances	9	13,180	13,180
(e) Other non-current assets		-	-
		287,417	319,214
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	10	105,095,479	21,412,648
(c) Trade receivables		-	-
(d) Cash & cash equivalents	11	132,936	(342,663)
(e) Short term loans & advances	12	129,210	100,000
(f) other current assets	13	278,865	174,929
		105,636,490	21,344,914
III Misc expenditure not written off		-	-
Subject to notes forming part of accounts	19		
Total		105,923,907	21,664,128

AS PER OUR REPORT OF EVEN DATE
FOR B.K.CHAVDA & CO.
Chartered Accountants

(D.H.Vaghela)
Partner
Mem. No. 041560
FRN No. 125064W

Place : Gandhinagar
Date : 27/06/2016

For & On behalf of the Board of Directors
Upasana Infraproject Pvt. Ltd.

[illegible] D. Chudasama
(Director Din : 03577572)

Pragnesh J. [illegible]
(Director Din : 07197086)

Place : Gandhinagar
Date : 27/06/2016

UPASANA INFRAPROJECT PVT. LTD.

PROFIT & LOSS A/C AS AT 31ST MARCH 2014

Amt in Rs.

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
I.	Gross Revenue from operations	14	3,600,000	-
	Less Excise			-
	Net revenue from operations		3,600,000	-
II.	Other Income		-	-
III.	Total Revenue (I+II)		3,600,000	-
IV.	Expenses			
	Cost of material consumed	15	3,200,000	-
	Purchase of Stock-in-trade			
	changes in inventories of finished goods work in-progress and stock-in-trade			-
	Employees Benefit expense	16	300,000	-
	Finance cost			-
	Depreciation and amortization expense	17	31,797	-
	Other expense	18	26,575	-
	Total expense		3,558,372	-
V.	Profit before exceptional and extraordinary items and tax Expenses (III-IV)		41,628	-
VI.	Exceptional item		-	-
VII.	Profit before extraordinary items and tax (V-VI)		41,628	-
VIII.	Extraordinary items		-	
IX.	Profit before tax (VII-VIII)		41,628	-
X.	Tax expense			
	(1) Current tax		21,340	-
	(2) Previous year tax		-	-
	(3) Deffered Tax Asset		-	-
XI.	Profit(Loss) for the period from continuing operations (IX-X)		20,288	-
XII.	Profit/(loss) from discontinuing operations		-	-
XIII.	Tax expense of discontinuing operations		-	-
XIV	XIII)		-	-
XV.	Profit(Loss) for the period (XI+XIV)		20,288	-
XVI	Earning per equity share			
	(1) Basic		0.02	-
	(2) Diluted		0.02	-
	Subject to notes forming part of accounts	19		

AS PER OUR REPORT OF EVEN DATE
FOR R.K.CHAVDA & CO.
Chartered Accountants

R. K. CHAVDA & CO. GANDHINAGAR CHARTERED ACCOUNTANT

(D.R.Vaghela)
Partner
Mem. No. 141509
FRN. No. 125006-W

Place : Gandhinagar

For & On behalf of the Board of Directors
Upasana Infraproject Pvt. Ltd.

Bathbhavaniaben D. Chudasama
(Director Din : 03677528)

Pragnesh I. patel
(Director Din : 07197080)

Place : Gandhinagar

Note No.

1 **SHARE CAPITAL :**

The authorised and paid up share capital of the company is increased from Rs. 1 lakh to Rs. 126 lakhs (12,60,000 shares of Rs. 10 each) during the year . The details regarding the authorised, issued and paid up share capital of the company is given hereunder in a tabular format for better understanding

[illegible]	[illegible]	[illegible]
AUTHORISED SHARE CAPITAL :		
12,60,000 Equity Shares of Rs. 10/- each	12,600,000	
10,000 Equity Shares of Rs. 10/- each in P.Y.		100,000
ISSUED SHARE CAPITAL		
12,60,000 Equity Shares of Rs. 10/- each	12,600,000	100,000
10,000 Equity Shares of Rs. 10/- each in P.Y.		
PAID UP SHARE CAPITAL		
12,60,000 Equity Shares of Rs. 10/- each	12,600,000	
10,000 Equity Shares of Rs. 10/- each in P.Y.		100,000
PAID UP SHARE CAPITAL (Directors)		
Bahubalisinh D. Chudasama		
(3,76,000 Equity Share of Rs.10/- each in P.Y)	3,760,000	
(5,000 Equity Share of Rs.10/- each in P.Y)		50,000
Urmilaba B. Chudasama		
(3,78,000 Equity Share of Rs.10/- each)	3,780,000	
(5,000 Equity Share of Rs.10/- each in P.Y)		50,000
Aniruddhsinh B. Chavda		
(1,26,000 Equity Share of Rs.10/- each)	1,260,000	-
Pravinbhai M. Patel		
(1,26,000 Equity Share of Rs.10/- each)	1,260,000	-
Pragneshbhai I. Patel		
(1,26,000 Equity Share of Rs.10/- each)	1,260,000	-
Ashokkumar J Popat		
(63,000 Equity Share of Rs.10/- each)	630,000	-
Anilkumar J Popat		
(63,000 Equity Share of Rs.10/- each)	630,000	-
Nileshkumar M. Raval		
(2,000 Equity Share of Rs.10/- each)	20,000	-
Total	12,600,000	100,000

B. K. CHAVDA & CO. GANDHINAGAR CHARTERED ACCOUNTANTS

Upasana Infraproject Pvt. Ltd.

Director

2 RESERVES & SURPLUS :

The company is engaged in construction of residential flat and Comercial Complex. All the cost incurred is treated as Work in progress under the head current assets. Sale is offered on the execution of sale deed. Cost incurred for the project will be charged to P&l account as and when the sale is offerred .

[illegible]	[illegible]	[illegible]
Profit & Loss A/c		
Opening Balance	-	-
Add: Profit of the year	20,398	-
Total Profit & Loss A/c	20,398	-

3 LONG TERM BORROWING

1. During the year Company has taken Term loan against property from HDB Financial Services Limited to be repaid in 4 years and 6 months.

2. As per the information & explanation provided to us the company's directors has decided not to recall their loan in atleast one year and thus the same has been treated as the Long term Borrowing.

[illegible]	[illegible]	[illegible]
Secured Borrowing		
(a) Term loan from banks	20,279,800	
Unsecured Borrowing		
(b) Loans and advances from related parties		
from Directors	48,183,034	15,640,000
Total	68,462,834	15,640,000

4 SHORT TERM BORROWINGS

During the year company has taken CC/OD facilities from Andhra bank secured against the property and the details of the same is as under:

[illegible]	[illegible]	[illegible]
Short Term Borrowings		
Andhra Bank OD	15,325,971	-
Total	15,325,971	-

B. K. CHAVDA & CO
GANDHINAGAR
CHARTERED ACCOUNTANT

Upasana Infraproject Pvt. Ltd.

Director

5 TRADE PAYABLES

Sundry creditors includes creditors for raw material and labour charges.

[illegible]	[illegible]	[illegible]
Sundry Creditors For labour	456,479	582,216
Sundry Creditors For Material	-	466,714
Sundry Creditors For Others	106,500	-
Total	562,979	1,057,930

6 OTHER CURRENT LIABILITIES

1. Current liabilities includes expenditure due but not paid. Booking advance received and statutory dues payable.

2. Vat of Rs. 2100 is paid on 21/04/2016.

3. Tds payable of Rs. 1,44,765 is paid on 30/04/2016.

[illegible]	[illegible]	[illegible]
(a) Proposed dividend	-	-
Total (a)	-	-
(b) Other payables		
(i) Remuneration to Directors	480,000	180,000
(ii) Vat	2100	2,991
(iii) TDS payable	144,765	7,381
(iv) Service Tax payable	-	2,586
Total (b)	626,865	192,958
(c) Advance received from customers		
(i) Booking Advance received For "Shree Upasana"		
Opening	6,661,000	-
Add: Booking Received During the year	5,250,000	6,661,000
Less: Sale Claimed During the year	3,600,000	-
Closing (i)	8,311,000	6,661,000
(ii) Booking Advance received For "Shree Upasana"		
Opening	-	-
Add: Booking Received During the year	100,000	-
Less: Sale Claimed During the year		-
Closing (ii)	100,000	-
Total (c) (i+ii)	8,411,000	6,661,000
Total (a+b+c)	9,037,865	6,853,958

Upasana Infraproject Pvt. Ltd.

Director

7 SHORT TERM PROVISION

1. Short term provision includes provision for income tax and audit fees provision

[illegible]	[illegible]	[illegible]
(b) Other payables		
(i) Audit Fees Payable	12,650	18,240
(ii) Income Tax Provision	21,340	-
Total	33,990	18,240

9 LONG TERM LOANS AND ADVANCES

As per the information provided and explanation given to us the security deposit includes torrent Power Deposit and vat deposit and it is considered as secured and good.

[illegible]	[illegible]	[illegible]
(a) Secured considered good		
(i) Torrent Power Deposit	3,180	3,180
(ii) VAT Security Deposit	10,000	10,000
Total	13,180	13,180

10 INVENTORIES

The company is engaged in construction of residential complex and commercial construction and the cost incurred for contruction is treated as Work in progress cost and will be taken to expenditure account as and when the sale is offerred. During the year sale of one unit at Shree Upasana is offerred and the cost is transferred to P&L from WIP.

[illegible]	[illegible]	[illegible]
[illegible]		
Work in Progress For Site "Shree[?] Upasana"	30,741,229	21,412,640
Work in Progress For Site "Ninamay[?]"	74,754,250	-
Total	105,495,479	21,412,640

S. K. CHAVDA & CO. CHARTERED ACCOUNTANTS

Upasana Infraproject Pvt. Ltd.

Director

UPASANA INFRAPROJECT PVT. LTD.
NOTES FORMING PART OF BALANCESHEET AS ON 31ST MARCH,2016

11 CASH & CASH EQUIVALENTS

The cash in hand is taken ascertified by directors

[illegible]	[illegible]	[illegible]
Cash on hand (Taken and Certified by directors)	121,815	74,904
Balance with Banks :		
In Current Accounts with scheduled banks		
Bank Of Baroda A/c. No. 0318	9,944	9,944
Union Bank Of India A/c. No. 5984	1,177	137,435
Less : Cheque issued but not cleared	-	(564,946)
Total	132,936	(342,663)

12 SHORT TERM LOANS AND ADVANCES

As per the information provide and explanation given to us the amount of short term loans and advances is unsecured and considered good.

[illegible]	[illegible]	[illegible]
(a) Advance to creditors		
(i) Unsecured considered good		
Neelkanth Glass		100,000
Kone Elevators	127,500	
India Bulls	1,710	
Total	129,210	100,000

13 OTHER CURRENT ASSETS

Other Current Assets includes service tax paid on behalf of client and receivable from client.

[illegible]	[illegible]	[illegible]
(a) Other Current Assets		
(i) Service Tax receivable From Clients		
For Site Shree Upasana	4,350	-
For Site Mansory	160,405	174,929
(ii) Service Tax receivable From Clients		
TDS deducted and Receivable from HDB Finance	114,110	
Total	278,865	174,929

Upasana Infraproject Pvt. Ltd.

Director

14 REVENUE FROM OPERATION

During the year company has sold one unit at "Shree Upasana" and same is offered as sales in the revenue.

Sales	3,600,000	-
Total	3,600,000	-

15 COST OF MATERIAL CONSUMED

The propotinate cost of one unit sold during the year is charged to P&L from Work in Progress

Cost of Goods Sold	3,200,000	-
Total	3,200,000	-

16 EMPLOYEES BENEFIT COST

During the year remuneration to Director is paid.

Remuneration to Director	300,000	-
Total	300,000	-

17 DEPRECIATION AND AMORTISATION COST

Depreciation is charged as per Schedule II of the Companies ACT and please refer to annexure A for computation of depreciation.

Depreciation	31,797	-
Total	31,797	-

18 OTHER EXPENSES

Other Expenses Includes Donation Exps, Interest paid on statutory Dues etc.

Donation Exps	25,200	-
Interest on Statutory Dues	875	
Total	26,075	-

B. K. CHAVDA & CO CHARTERED ACCOUNTANTS

Upasana Infraproject Pvt. Ltd.

Director

Statement of Cash Flow

UPASANA INFRAPROJECT PVT. LTD.

For The period ended on 31.03.2015

Sr No.	Particulars	Amt (in Rs)	Amt.(in Rs)
1	**Cash Flow From Operating Activities**		
	Net Profit before taxation and extra ordinary items	-	
	Adjustment for :		
	Depreciation & Amortisation cost	13,466.00	
	Finance Cost	-	
	Operating Profit before working capital changes	13,466.00	
	Increase in Debtors	-	
	Decrease in inventories	(21,412,648)	
	Increase in long term loans & advances	(13,180)	
	Increase in short term loans & advances	(100,000)	
	Increase in other current assets	(174,929)	
	Increase in creditors	1,051,930	
	Increase in Provision	18,240	
	Increase current liabilities	6,853,958	
	Cash Generated from operations	(13,763,163)	
	Income Taxes Paid	-	
	Cash flow before extra ordinary items	(13,763,163)	
	Cash flow from extra ordinary items	-	
	Net Cash flow from operating activities	(13,763,163.00)	(13,763,163.00)
2	**Cash Flow From Investing Activities**		
	Purchase of Fixed Assets	(319,500.00)	
	Proceeds From sale	-	
	Interest Received	-	
	Dividend Received	-	
	Net Cash From Investing Activities	(319,500.00)	(319,500.00)
3	**Cash Flow From Financing Activities**		
	Proceeds From Issue Of Share Capital	100,000.00	
	Proceeds From Short Term Borrowings	-	
	Proceeds from Long Term Borrowings	13,640,000.00	
	Interest Paid	-	
	Dividend Paid	-	
	Net Cash Issued in financing activities		13,740,000.00
	Net Increase in cash and cash equivalents		(342,663.00)
	Cash & cash equivalents at the beginning of the period		-
	Cash & cash equivalents at the end of the period **		(342,663.00)

** Note, cash & cash equivalent at the end of the period is 2,22,283/- However at the end of the month there is a cheque issued but not cleared amounting to rs. 564946/- so the cash equivalent at the end of the year is negative Rs 3,42,663/-

B. K. CHAUDHARY & CO. CHARTERED ACCOUNTANTS

Upasana Infraproject Pvt Ltd.

Director

Statement of Cash Flow
UPASANA INFRAPROJECT PVT. LTD.
For The period ended on 31.03.2016

Sr. No.	Particulars	Amt. (in Rs.)	Amt.(in Rs.)
1	**Cash Flow From Operating Activities**		
	Net Profit before taxation and extra ordinary items	41,628	
	Adjustment for :		
	Depreciation & Amortisation cost	31,797	
	Finance Cost	-	
	Operating Profit before working capital changes	73,425	
	Increase in WIP	(83,682,831)	
	Increase in long term loans & advances	-	
	Increase in short term loans & advances	(29,210)	
	Increase in other current assets	(103,936)	
	Decrease in creditors	(508,971)	
	Decrease In Provision	(5,590)	
	Increase short term borrowings	15,225,971	
	Increase current liabilities	2,183,907	
	Cash Generated from operations	(66,847,235)	
	Income Taxes Paid	-	
	Cash flow before extra ordinary items	(66,847,235)	
	Cash flow from extra ordinary items	-	
	Net Cash flow from operating activities	(66,847,235)	(66,847,235)
2	**Cash Flow From Investing Activities**		
	Purchase of Fixed Assets	-	
	Proceeds From sale	-	
	Interest Received	-	
	Dividend Received	-	
	Net Cash From Investing Activities	-	-
3	**Cash Flow From Financing Activities**		
	Proceeds From Issue Of Share Capital	12,500,000.00	
	Proceeds From Short Term Borrowings	-	
	Proceeds from Long Term Borrowings	54,822,834.00	
	Interest Paid	-	
	Dividend Paid	-	
	Net Cash Issued in financing activities		67,322,834.00
	Net Increase in cash and cash equivalents		475,599.00
	Cash & cash equivalents at the beginning of the period		(342,663.00)
	Cash & cash equivalents at the end of the period **		132,936.00

Upasana Infraproject Pvt. Ltd.

Director

UPASANA INFRAPROJECT PVT. LTD.

Additional information as required under Part IV of schedule VI to the Companies Act, 1956

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details

Registration No.	[illegible]	State Code	04	Balance sheet	31.03.2016

II. Capital Raised during the year (Amount in Rupees)

Public Issue	NIL	Bonus Issue	NIL
Right Issue	NIL	Private Placement	12,500,000.00

III. Position of Mobilisation and Deployment of Funds (Amount in Rupees)

Total Liabilities	Total Assets
105,923,907.00	105,923,907.00

Sources of Funds

Paid up Capital	Reserve & Surplus
12,500,000	[illegible]
Secured Loans	Unsecured Loans
20,279,800	[illegible]
Deferred Tax Liability	
-	

Application of Funds

Net Fixed Assets	Investments
[illegible]	NIL
Net Current Assets	Misc. Expenditure
[illegible]	-
Accumulated Losses	
NIL	

IV. Performance of Company

Turnover	Total Expenditure
3,600,000	[illegible]
Profit & Loss Before Tax	Profit & Loss after Tax
41,620	[illegible]
Earning per share	Dividend Rate
0.02	0.00%

V. Generic names of the Principal Products / Services of Company
Construction of Residential & Commercial Complex

AS PER OUR REPORT OF EVEN DATE
FOR B.K.CHAVDA & CO.
Chartered Accountants

B. K. CHAVDA & CO. GANDHINAGAR CHARTERED ACCOUNTANTS

(D.H.Vaghela)
Partner
Mem. No. [illegible]
FRN. No. [illegible]

Place : Gandhinagar
Date : [illegible]

For & On behalf of the Board of Directors
Upasana Infraproject Pvt. Ltd.

[illegible] Chaudhari
(Director Din : [illegible])

Prakash [illegible] patel
(Director Din : [illegible])

Place : Gandhinagar
Date : [illegible]

NOTES FORMING PART OF THE ACCOUNTS:

Note No. 19

I. SIGNIFICANT ACCOUNTING POLICIES:

A. General:

(I) The accounts of the Company are prepared under the historical cost convention using the accrual method of accounting. However, other than cash compensatory incentives are accounted on the basis of receipt.

(II) Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.

B. Use of Estimates:

The presentation of the financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statement. The actual outcome may diverge from these estimates.

C. Details of Shareholder holding more than 5% Equity shares in company:

Year	2015-16 (As on 31.03.16)		2014-15 (As on 31.3.15)	
Name of the share holder	No. Of Shares	% held	No. Of Shares	% held
Balbhadrasinh D. Chudasama	3,76,000	29.84%	5,000	50.00%
Urmilaba B Chudasama	3,78,000	30.00%	5,000	50.00%
Anniruddhasinh B. Chavda	1,26,000	10.00%	-	-
Parmit M. Patel	1,26,000	10.00%	-	-
Pragnesh I. Patel	1,26,000	10.00%	-	-

B. K. CHAVDA & CO. GANDHINAGAR CHARTERED ACCOUNTANT

Upasana Infraproject Pvt. Ltd.

Director

D. Reporting of Equity share outstanding at the beginning and at the end of the reporting period:

Particulars	2015-16	2014-15
(Figures are in lacs)		
At the beginning of the year	1.00	1.00
Add Issue During the Year	125.00	-
Outstanding at the end of the year	126.00	1.00
(Figures of shares are in numbers)		
At the beginning of the year	10,000	10,000
Add Issue During the Year	12,50,000	-
Outstanding at the end of the year	12,60,000	10,000

E. Fixed Assets:

Fixed assets are stated at cost, net of Cenvat and depreciation. No specific borrowing is incurred to increase the fixed assets so no interest on borrowing is capitalized in fixed assets during the current financial year. Fixed assets includes Furniture & Fixtures, Mobile and office container.

F. Depreciation:

(I) Depreciation, on fixed assets, has been provided in the accounts as per schedule II of the Companies Act, 2013.

(II) Depreciation on fixed assets is provided on Straight Line method.

(III) Depreciation has been charged pro-rata from the date of additions on Written down Value Method as per Schedule II of the Companies Act, 2013.

(IV) One of the director of the company himself handle the said project and as per the written representation received from the director, useful life of office container is taken as 10 years.

(V) Residual value of all the assets is taken at 5%.

G. Impairment of Assets:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. However as per the information and explanation provided to us no such assets has been impaired.

Upasana Infraproject Pvt. Ltd.

Director

H. Investments:

There is no long term investment is found in books of account under audit.

I. i) Current assets:

Current assets include work in progress, cash & cash equivalents etc. The assessee company is engaged in the construction of residential & commercial complex and all the expenditure incurred is treated as WIP cost and the same is taken to P & L proportionately as and when the sale is offered.

ii) Non-Current assets:

All assets other than current assets are treated as noncurrent assets.

J. Sales:

The assessee company is engaged in the construction of residential & commercial complex and all the expenditure incurred is treated as WIP cost and the same will be taken to P & L proportionately as and when the sale is offered. During the year sale of one flat is offered as sale deed is executed and cost relating to that unit is transferred from WIP to P&L.

K. Prior period and extraordinary items:

There is no prior period item found in books of account under audit commenced.

L. Preliminary expense or expenses to be written off.

Preliminary expenses incurred are charged to cost of project.

M. Provisions and Contingent liabilities

(I) Provisions are recognized in the accounts in respect of present probable obligations, the amount of which can be reliably estimated.

(II) There is no contingent liability in the balance sheet of the company.

N. Employee benefits:

(I) All the employees benefit cost are charged to cost of project.

O. Export sales & Purchase:

As the company is engaged in construction of residential and commercial complex there is no export sales & purchase.

G. K. CHAVDA & CO.

Upasana Infraproject Pvt. Ltd.

Director

P. Borrowing Cost:

No borrowings are created for acquiring fixed assets during the year.

Q. Taxes on Income:

Current tax is determined as the amount of tax payable in respect of taxable income for the period. Deferred tax is recognised, subject to the consideration of prudence in respect of deferred tax liability/assets, on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Upasana Infraproject Pvt. Ltd.

Director

NOTES FORMING PART OF THE ACCOUNTS:

1. Previous year's figures are regrouped, rearranged where ever necessary.

2. As explained there is no contingent liability and so no provision/disclosure is made for contingent liability.

3. Total Managerial remuneration includes the following different amounts paid to directors.

4.

Sr. No.	Particulars	F.Y. 2015-16 (Amount Rs.)
1	Remuneration	
	Balbhadrasinh D. Chudasama	1,20,000/-
	Urmilaba B. Chudasama	60,000/-
	Nimesh Raval	1,20,000/-
	Total	3,00,000/-

4. Unsecured Loans:

   (I) The company has taken unsecured loan from its directors, promoters.

5. The company has taken working capital loan from Andhra Bank. The loan is secured against the property of the director.

6. The company has taken term loan from HDB Financial Service Ltd which is also secured against the property of director.

7. As explained to us the provision of ESI/PF and gratuity is not applicable to company.

8. The authorized and paid up share capital is increased from 1 lakh to 126 Lakhs during the year under audit.

9. The company is engaged in construction of residential and commercial complex and the cost incurred for construction is treated as Work in progress cost and will be taken to expenditure account as and when the sale is offered.

10. All the balances in the balance sheet are as per books of accounts and are subject to third party confirmations and reconciliation.

11. In the opinion of the board the current assets, loans & advances and other receivables have value on realization in ordinary course of business at least equal to the amount at which they are stated in the balance sheet.

Upasana Infraproject Pvt. Ltd.

Director

12. Auditors Remuneration:

	2015-16 Rs.	2014-15 Rs.
For Statutory Audit	6,900.00	6,840.00
For Tax Audit	5,750.00	5,700.00
For Taxation Matters	-	2,280.00
For Others	-	3,420.00
Total Fees	12,650.00	18,240.00

13. Deferred Tax Liability:

As per Accounting Standard 22 on "Accounting for taxes on Income" issued by the Institute of Chartered Accountants of India the deferred tax asset or liability is to be calculated. However the company followed the conservative approach and no deferred tax asset/liability is generated.

12. The Company has not proposed any dividend on paid up share capital during the year under audit.

13. Disclosure regarding Relationship:

(A) The following transactions were carried out with the related parties referred in above in the ordinary course of business.

(B)

Sr.	Particulars	Board of Directors	Other Relatives
1.	Share Capital invested of	Rs. 1,26,00,000/-	NIL
2.	% of share contribution	100%	NIL
3.	Sales	NIL	NIL
4.	Purchase	NIL	NIL
5.	Rent Exp.	NIL	NIL
6.	Director Remuneration Balbhadrasinh D Chudasama Urmilaba D. Chudasama Nimesh Raval	Rs.1,20,000/- Rs. 60,000/- Rs. 1,20,000/-	NIL
7.	Commission Exp.	NIL	NIL
8.	Interest Exp.	NIL	NIL
9.	Dividend Exp.	NIL	NIL

Upasana Infraproject Pvt. Ltd.

Director

Relationship:

(I) Shareholders :
All the directors are share holder of the company and holding totally 100 % equity shares in the Company.

(II) Subsidiaries of the Company:
There is no subsidiary of the company.

(III) Holding Company
There is no holding of the company.

(IV) Key Management Personnel :

Shri Balbhadrasinh D Chudesama	-	Director
Smt Urmilaba B. Chudasama	-	Director
Nimesh Raval	-	Director
Atulkumar J. Popat	-	Director
Ashokkumar J. Popat	-	Director
Anniruddhasinh B. Chavda	-	Director
Pragnesh J Patel	-	Director
Paumilkumar M. Patel	-	Director

(V) Associates Entities :
There is no associate entity of the company.

(VI) Relatives:
Balbhadrasinh Chudasama and Urmilaba Chudasama are relatives of each other.
And Atulkumar J. Popat and Ashokkumar J. Popat are relatives of each other.

AS PER OUR REPORT OF EVEN DATE

FOR B.K.CHAVDA & CO.
Chartered Accountants

B.K. CHAVDA & CO. CHARTERED ACCOUNTANTS

(D.H.Vaghela)
Partner
Mem. No. 141569
FRN. No. 125064W

Place : Gandhinagar
Date : 27.06.2016

For & On behalf of the Board of Directors
Upasna Infraproject Private Limited

Balbhadrasinh D. Chudasama

Pragneshbhai L Patel

Place : Gandhinagar
Date : 27.06.2016