RUSHIKESH INFRAPROJECTS PRIVATE LIMITED

Address: B-37, Sadhna Society, Varachha Road, Surat-395006

ANNUAL REPORT

2019-2020

:: AUDITOR'S ::

K K SHAH & CO

CHARTERED ACCOUNTANTS

B-501, Manibhadra View, Nr. Saurabh Police Station ,
TGB Restaurant Lane, L. P. Savani Road,
Pal Road, Surat -394510
Email:cakkshahnco@gmail.com

K K Shah & Co
Chartered Accountants
Regd. Off. : B-501, Manibhadra View, Nr. Saurabh Police Station , TGB Restaurant Lane, L. P. Savani Road, Pal Road, Surat -394510,
Email: cakkshahnco@gmail.com, (M): 95868-45364

UDIN: 20139383AAAACD3262

INDEPENDENT AUDITORS REPORT

To,
The Members of
Rushikesh Infraprojects Private Limited.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Rushikesh Infraprojects 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.

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.

K. K. SHAH & CO. SURAT Chartered Accountants

K K Shah & Co

Chartered Accountants

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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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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.

K. K. SHAH & CO. Chartered Accountants SURAT

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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.

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.

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.

K. K. SHAH & CO. SURAT Chartered Accountants

K K Shah & Co

Chartered Accountants

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(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.

(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 K K SHAH & CO
Chartered Accountants
FIRM REGN. NO. 132324W

Place : SURAT
Date : 17/12/2020

K. K. SHAH & CO. SURAT Chartered Accountants

CA.KAJAL K. SHAH
PARTNER
M. No. 139383

K K Shah & Co
Chartered Accountants
Regd. Off. : B-501, Manibhadra View, Nr. Saurabh Police Station , TGB Restaurant Lane, L. P. Savani Road, Pal Road, Surat -394510,
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RUSHIKESH INFRAPROJECTS 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.

(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.

K. K. SHAH & CO. SURAT Chartered Accountants

CA

K K Shah & Co

Chartered Accountants

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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.

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 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.

K. K. SHAH & CO. SURAT Chartered Accountants

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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 not applicable to the Company and hence not commented upon.

xvi) In our opinion, the company is not required to be registered under section 45IA 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 K K SHAH & CO
Chartered Accountants
FIRM REGN. NO. 132324W

Place : SURAT
Date : 17/12/2020

K. K. SHAH & CO. SURAT Chartered Accountants

CA.KAJAL K. SHAH
PARTNER
M. No. 139383

RUSHIKESH INFRAPROJECTS PRIVATE LIMITED
CIN No : U45201GJ2008PTC053436
Balance Sheet as at 31.03.2020

(in Rupees)

	Particulars	Note No.	As at 31 March 2020	As at 31 March 2019
	1	2	3	4
I.	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	1	705,000	705,000
	(b) Reserves and surplus	2	5,813,248	5,326,577
	(c) Money received against share warrants		-	-
2	**Share application money pending allotment**		-	-
3	**Non-current liabilities**			
	(a) Long-term borrowings	3	3,198,468	-
	(b) Deferred tax liabilities (Net)	-	-	-
	(c) Other Long term liabilities	-	-	-
	(d) Long-term provisions	-	-	-
4	**Current liabilities**			
	(a) Short-term borrowings	4	-	-
	(b) Trade payables	5	15,795,629	-
	(c) Other current liabilities	6	1,597,459	17,500
	(d) Short-term provisions	7	170,468	-
	TOTAL		27,280,272	6,049,077
II.	**ASSETS**			
	Non-current assets			
1	(a) Fixed assets			
	(i) Tangible assets		-	-
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
	(b) Non-current investments	8	-	-
	(c) Deferred tax assets (net)	9	-	-
	(d) Long-term loans and advances	10	-	-
	(e) Other non-current assets		-	-
2	**Current assets**			
	(a) Current investments		-	-
	(b) Inventories	11	1,351,959	-
	(c) Trade receivables	12	18,662,960	-
	(d) Cash and cash equivalents	13	650,329	539,577
	(e) Short-term loans and advances	14	6,447,425	5,300,000
	(f) Other current assets		-	-
3	**Miscellaneous assets**			
	(a) Preliminary expenses		167,600	209,500
	(b) Deffered revenue expenditure		-	-
	TOTAL		27,280,272	6,049,077

Notes to Accounts 22 TO 29

As Per our Report of even Date

For K K Shah & Co
Chartered Accountants

Kajal Krunal Shah
Partner
Memb No 139383
FRN : 132324W

K. K. SHAH & CO. SURAT Chartered Accountants

For Rushikesh Infraprojects Private Limited

S.P. Kakadia

Director
Sharad Potalbhai Kakadia
Din No : 02079620

Director
Daxesh L. Kukadia
Din No : 08427234

Place : Surat
Dated : 17th December, 2020

NOTES FORMING A PART OF BALANCE SHEET AND PROFIT AND LOSS A/C

NOTE 1

Disclosure pursuant to Note no. 6(A)(a,b & c) of Schedule III to the Companies Act, 2013

Share Capital	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
Authorised		
10,00,000 Equity Shares of Rs.10/- each	10,000,000	10,000,000
Issued Share Capital		
10,000 Equity Shares of Rs.10/- each	100,000	100,000
1,21,000 Equity Shares of Rs.10/- each	1,210,000	1,210,000
Subscribed and Paid-up capital		
10,000 Equity Shares of Rs.10/- each fully paid	100,000	100,000
1,21,000 Equity Shares of Rs.5/- each fully paid	605,000	605,000
Total	705,000	705,000

NOTE 1 A

Disclosure pursuant to Note no. 6(A)(d) of Schedule III to the Companies Act, 2013

Particulars	Equity Shares	
	Number	Amount
Shares O/S at beg of year	131,000	131,000
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	131,000	131,000

NOTE I C
Disclosure pursuant to Note no. 6(A)(g) of Schedule III to the Companies Act, 2013
(if more than 5%)

Name of Shareholder	As at 31 March 2020		As at 31 March 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sunright Distributors Pvt. Ltd. (Partly paid Shares at 5/- each out of Rs. 10/- each)	120,000	91.60	120,000	91.60

NOTE 2
Disclosure pursuant to Note no. 6(B) of Schedule III to the Companies Act, 2013

(Rs)

Reserves & Surplus	As at 31 March 2020	As at 31 March 2019
	(Rs)	(Rs)
a. Capital Reserves		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
c. Share Premium Account		
Opening Balance	5,445,000	5,445,000
Add : Securities premium credited on Share issue	-	-
Less : Premium Utilised for various reasons	-	-
Premium on Redemption of Debentures	-	-
For Issuing Bonus Shares	-	-
Closing Balance	5,445,000	5,445,000
h. Surplus		
Opening balance	-118,423	-113,423
(+) Net Profit/(Net Loss) For the current year	486,671	-5,000
(+) Transfer from Reserves (Depreciation)	-	-
(-) Proposed Dividends	-	-
(-) Interim Dividends	-	-
(-) Transfer to Reserves	-	-
Closing Balance	**368,248**	**-118,423**
Total	5,813,248	5,326,577

K. K. SHAH & CO. SURAT Chartered Accountants

NOTE 3
Disclosure pursuant to Note no. 6(C) of Schedule III to the Companies Act, 2013

Long Term Borrowings	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
Unsecured		
Loans and advances from related parties	3,198,468	-
Total	3,198,468	-

NOTE 04

Disclosure pursuant to Note no. 6(F) of of Schedule III to the Companies Act, 2013

Short Term Borrowings	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
Secured	-	-
Unsecured	-	-
Total	-	-

NOTE 05

Trade Payables

	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
Trade Payables		
Micro, and small Enterprises	-	-
Other	15,795,629	-
Advance from Customer	-	-
Total	15,795,629	-

NOTE 06

Disclosure pursuant to Note no. 6(G) of Schedule III to the Companies Act, 2013

Other Current Liabilities *	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
Audit Fees Pavable	35,000	10,000
TDS Pavable	54,959	-
ROC Fees Pavble	7,500	7,500
Salary & Wages payable	1,500,000	-
Total	1,597,459	17,500

NOTE 07

Disclosure pursuant to Note no. 6(H) of Schedule III to the Companies Act, 2013

Short Term Provisions	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
Provision for income tax	170,468	-
Total	170,468	-

NOTE 08
Disclosure pursuant to Note no. 6(K) of Schedule III to the Companies Act, 2013

Non-Current Investments	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
	-	-
Total	-	-

K. K. SHAH & CO. SURAT Chartered Accountants

NOTE 09

Deferred Tax Assets (Net)

	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
Deferred Tax Assets		
1. Related to Fixed Assets	-	-
2. Other Disallowances under Income Tax Act	-	-
Total	-	-

NOTE 10

Disclosure pursuant to Note no. L (i),(ii) and (iii) of Part I of Schedule III to the Companies Act, 2013

Long Term Loans and Advances	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
b. Security Deposits		
Secured, considered good	-	-
Total	-	-

NOTE 11

Disclosure pursuant to Note no.O (i), (ii) and (ii) of Schedule III to the Companies Act, 2013

Inventories	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
b. Raw Material & Work-in-progress (Valued at Cost)	1,351,959	-
Grand Total	1,351,959	-

NOTE 12

Disclosure pursuant to Note no.P (i), (ii), (iii) and (iv) of Schedule III to the Companies Act, 2013

Trade Receivables	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
Trade receivables outstanding for a period less than six months from the date they are due for payment UNSecured, considered good	16,125,989	-
Trade receivables outstanding for a period exceeding six months from the date they are due for payment UNSecured, considered good		
Balance remain in Revenue Recogised under Percentage Completion Method	2,536,971 -	-
Total	18,662,960	-

NOTE 13

Disclosure pursuant to Note no.Q (i), (ii), (iii), (iv) and (v) of Schedule III to the Companies Act, 2013

Cash and cash equivalents	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
a. Balances with banks* With Scheduled Bank In Current A/c	156,920	26,077
b. Cash on hand*	493,409	513,500
Total	650,329	539,577

*Repatriation restrictions, if any, in respect of cash and bank balances shall be separately stated.

NOTE 14

Disclosure pursuant to Note no.R (i), (ii)and (iii) of Part I of Schedule III to the Companies Act, 2013

Short-term loans and advances	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
Unsecured, considered goods:		
Shree Hari Corporation	4,800,000	5,300,000
CGST & SGST Receivable	695,635	-
TDS Receivable [FY 2019-2020]	951,790	-
Total	6,447,425	5,300,000

K. K. SHAH & CO.
SURAT
Chartered Accountants

RUSHIKESH INFRAPROJECTS PRIVATE LIMITED

CIN No : U45201GJ2008PTC053436

Profit and loss statement for the Year ended 31.03.2020

(Amt in Rupees)

	Particulars	Note No.	As at 31 Mar 2020	As at 31 March 2019
I.	Revenue from operations	15	50,126,445	-
II.	Other income	16	-	-
III.	**Total Revenue (I + II)**		50,126,445	-
IV.	Expenses:			
	Cost of Raw materials consumed	17	49,052,931	-
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	18	-1,351,959	-
	Employee benefits expense	19	1,500,000	-
	Finance costs	20	193,193	-
	Depreciation and amortization expense		-	-
	Other expenses	21	75,140	5,000
	Total expenses		49,469,305	5,000
V.	**Profit before exceptional and extraordinary items and tax (III-IV)**		657,139	-5,000
VI.	Exceptional items		-	-
VII.	**Profit before extraordinary items and tax (V - VI)**		657,139	-5,000
VIII.	Extraordinary Items		-	-
IX.	**Profit before tax (VII- VIII)**		657,139	-5,000
X	Tax expense:			
	(1) Current tax		170,468	-
	(2) Deferred tax		-	-
	(3) Income Tax relating to previous years		-	-
XI	**Profit (Loss) After Tax for the year (IX - X)**		486,671	-5,000
XII	**Earning per Share**			
	Basic and Diluted		6.90	-0.07
	Notes to Accounts	22 TO 29		

As Per our Report of even Date

For K K Shah & Co
Chartered Accountants

Kajal Krunal Shah
Partner
Memb No 139383
FRN : 132324W

K. K. SHAH & CO. SURAT Chartered Accountants

For Rushikesh Infraprojects Private Limited

S.P. Kakadia

Director
Sharad Potalbhai Kakadia
Din No : 02079620

Dal patel

Director
Daxesh L. Kukadia
Din No : 08427234

Place : Surat
Dated : 17th December, 2020

NOTE 15

Disclosure pursuant to Note no. 2 of Part II of Schedule III to the Companies Act, 2013

In respect of a company other than a finance company revenue from operations shall disclose separately in the notes revenue from

Particulars	As at 31 Mar 2020	As at 31 March 2019
	Rs.	Rs.
Sale of products	-	-
Sale of services	47,589,474	-
Other operating revenues [Revenue Recognised under PCM]	2,536,971	-
Less: Excise duty	-	-
Total	50,126,445	-

NOTE 16

Disclosure pursuant to Note no. 4 of Part II of Schedule III to the Companies Act, 2013

Other Income	As at 31 Mar 2020	As at 31 March 2019
	Rs.	Rs.
Interest Income (in case of a company other than a finance company)	-	-
Dividend Income	-	-
Misc Income	-	-
Total	-	-

NOTE 17

SR No	Cost of Material consumed	As at 31 Mar 2020	As at 31 March 2019
		Rs.	Rs.
1	Cost of Material consumed	49,052,931	-
	Total	49,052,931	-

NOTE 18

Changes in Inventory of WIP	As at 31 Mar 2020	As at 31 March 2019
	Rs.	Rs.
Opening Balance	-	-
Less: Closing Balance	1,351,959	-
Total	-1,351,959	-

K. K. SHAH & CO. Chartered Accountants SURAT

NOTE 19

Disclosure pursuant to Note no. 5A(i)(a) of Part II of Schedule III to the Companies Act, 2013

Employee Benefits Expense	As at 31 Mar 2020	As at 31 March 2019
	Rs.	Rs.
(a) Wages & Salary	-	-
(b) Salaries (executives)	1,500,000	-
Total	1,500,000	-

NOTE 20

Disclosure pursuant to Note no. 3 of Part II of Schedule III to the Companies Act, 2013

Finance costs	As at 31 Mar 2020	As at 31 March 2019
	Rs.	Rs.
Interest expense	191,631	-
Interest on Statutories Dues	1,562	-
Bank Charges	-	-
Total	193,193	-

NOTE 21

SR No	Other expenses	As at 31 Mar 2020	As at 31 March 2019
		Rs.	Rs.
1	Audit Fees	25,000	5,000
2	GST-Late Fees	1,950	-
3	Office Expenses	90	-
4	Preliminery Expenses	41,900	-
5	ROC Expenses	6,200	-
	Total	75,140	5,000

SR No	Details of Audit fees	As at 31 Mar 2020	As at 31 March 2019
		Rs.	Rs.
1	Payments to the auditor as	15,000	5,000
2	b. for taxation matters,	5,000	-
3	c. for company law matters,		
4	d. for management services,		
5	e. for other services,	5,000	-
6	f. for reimbursement of expenses;		

K. K. SHAH & CO. SURAT Chartered Accountants

RUSHIKESH INFRAPROJECTS PRIVATE LIMITED

CIN No : U45201GJ2008PTC053436

NOTES FORMING PART OF THE BALANCE SHEET

NOTE NO . 22

Significant Accounting Policies

1.1 **Applicability of Accounting Standards**

The Company is an SMC as defined in the general instruction in respect of accounting standards notified under the Companies Act, 2013. Accordingly, the company has complied with the accounting standards as applicable to an SMC.

1.2 **Basis of preparation of Financial Statements**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

1.3 **Use of estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

1.4 **Inventories**

Inventories are valued at cost on FIFO basis. Work-in-progress include appropriate proportion of overhead. Other stock is valued at cost. (Exclusive of GST)

1.5 **Investments**

Investments are stated at cost wherever applicable

1.6 **Tangible fixed assets**

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date.

1.7 **Depreciation and amortisation**

Depreciation has been provided on the straight-line method based on usefull life of the assets on double shift basis as prescribed in Schedule II to the Companies Act, 2013.

1.8 **Revenue recognition**

Income and expenditure are recognized and accounted on accrual basis as and when they are earned or incurred. Further the company has followed Percentage of completion method as precribed by Guidance Note issued by ICAI on Construction contracts and as prescribed under Section 43CB of Income Tax Act, 1961 and as per Income Computation and Disclosure Standards.

1. The amount of Contract Revenue recognised as Revenue in the period: **Rs. 5,01,26,445/-**
2. The Method used to determine the stage of completion of contract in progress: **Percentage Completion Method**
3. The Amounts of Cost Incurred : 4,77,00,972/-
4. Recognised Profits upto the reporting date: 24,25,473/-
5. The amount of advance received upto reporting date: NIL
6. The amount of Retentions: NIL

1.9 **Other Income**

Interest : Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.10 **Borrowing Cost**

Borrowing costs include interest, amortisation of ancillary costs incurred to the extent they are regarded as an adjustment to the interest cost.

1.11 **Employee benefits**

Defined contribution plans

The Company's contribution to provident fund and ESIC is considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

Defined Benefit Plans

No Provision for defined benefit plan like Gratuity and other retirement benefit Plan is made in the books of accounts as the same will be accounted for on the basis of actual payment.

1.12 **Taxes on Income**

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the company reassess unrecognised deferred tax assets, if any.

1.13 **Segment reporting**

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance Accordingly company has only one Segment namely Manufacturing of Textiles.

1.14 **Key Accounting Estimates and Judgments**

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amount of receivables and unbilled revenue. In developing the assumptions relating to the possible future uncertainties in the global economic condition because of this pandemic, the company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information and economic forecasts. The company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at date of approval of these financial statements.

1.15 **Financial Risk Management**

Financial carried at fair value as at March,2020 The fair value these assets is marked to an active market which factors are the uncertainties arising out of the COVID-19. Trade receivable as at March-2020 forms a significant part of the financial assets at amortized cost is valued considering provision for allowance using expected credit loss method. In addition to the historical pattern of credit loss, we have considered the likelihood of increased credit risk and consequential default considering the emerging situations due to COVID-19. The assessment is not based on any mathematical model but as assessment the nature of business verticals and financial strength of the customers in respect of whom amount receivable. The company closely monitor its customers who are going through financial stress and assesses action such as change in payment terms, discounting of receivables with institution on no-recourse basis, recognition of revenue on collection basis etc., depending on severity of each case.

1.16 **Earnings per share**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

K. K. SHAH & CO. SURAT Chartered Accountants

RUSHIKESH INFRAPROJECTS PRIVATE LIMITED

CIN No :U45201GJ2008PTC053436

NOTES FORMING PART OF THE BALANCE SHEET

NOTE NO. 23

Disclosures under sec 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

In the absence of any confirmation from vendors regarding the status of their registration under the "Micro, Small and Medium Enterprises Development Act 2006" the Company is unable to make provision wherever required under the said Act.

NOTE NO. 24

Details required as per AS 18 "Related Party Transaction" issued by the ICAI is based on the information and explanation as provided by the management.

Name of Related Party and description of relationship

SNO	Description of Relationship	
1	Key Management Person (KMP)	Sharadbhai Popatbhai Kakaida Daxesh Labhubhai Kukadia
2	Relatives of Key Management Person(RKMP)	NIL
3	Entreprise Controlled By KMP (EKMP)	Vaishnodevi Realty Private Limited

(a) The following transaction were carried out in ordinary course of business

	With Sn 1	With Sn 2	With Sn 3
Sales	-	-	47,589,474
Interest Paid/Payable	191,631	-	-
Remuneration	15,000,000	-	-
Unsecured Loans Recd	3,051,000	-	-
Unsecured Loans Paid	25,000	-	-
(b) The following are the balances outstanding as at the year end.			
Unsecured Loans	3,198,468	-	-
Sundry Debtors	-	-	16,125,989

NOTE NO. 25

Deferred tax Assets/Liabilities resulting from "timing difference"arising out of following reasons has been calculated on the basis of enacted laws or substatially enacted laws on the date of balance sheet date.

(a) Difference between book depreciation and Income Tax Depreciation.	0
Depreciation as per Companies Act	-
Less : Permanent Difference of Intangible	0
Less: Depreciation as per Income Tax	0
Total Timing Difference	0
Deferred Tax Assets @ 26% of Timing Difference	0

NOTE NO. 26

Expenditure in Foreign Currency

Particulars	31-03-2020	31-03-2019
Raw Material Expenses	NIL	Nil
Legal & Professional Fee	Nil	Nil
Others	Nil	Nil
	-	-

NOTE NO. 27

Earning in Foreign Exchange

Particulars	31-03-2020	31-03-2019
FOB Value of Exports	Nil	Nil
	Nil	Nil

NOTE NO. 28

Payment to Auditors

Particulars	31-03-2020	31-03-2019
Audit fees	15,000	5,000
Tax Audit Fees & Other Services	10,000	-
	25,000	**5,000**

NOTE NO. 29

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

SIGNATURES TO NOTES NO 1 TO 32

For K K Shah & Co
CHARTERED ACCOUNTANTS
FRN : 132324W

K. K. SHAH & CO. SURAT Chartered Accountants

Kajal Krunal Shah
PARTNER
Memb No 139383

PLACE : SURAT
Dated : 17th December, 2020

FOR & ON BEHALF OF THE BOARD OF DIRECTORS OF
For Rushikesh Infraprojects Private Limited

Director
Sharad Potalbhai Kakadia
Din No : 02079620

Director
Daxesh L. Kukadia
Din No : 08427234