Financial Statements

of

Pushkar Homes Private Limited

FINANCIAL YEAR 2018-19

PUSHKAR HOMES PVT LTD
Balance Sheet as at 31st March, 2019

	Particulars	31st March 2019	31st March 2018
		Amount	Amount
I.	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share capital	15,000,000.00	15,000,000.00
	(b) Reserves and surplus	(1,962,527.98)	(1,965,977.04)
	(c) Money received against share warrants		
2	**Share application money pending allotment**		
3	**Non-current liabilities**		
	(a) Long-term borrowings	110,108,528.31	125,338,299.46
	(b) Deferred tax liabilities (Net)		
	(c) Other Long term liabilities	-	-
	(d) Long-term provisions		
4	**Current liabilities**		
	(a) Short-term borrowings	130,596,683.74	132,087,137.99
	(b) Trade payables	227,875,135.86	225,973,962.31
	(c) Other current liabilities	-	6,936,000.00
	(d) Short-term provisions	-	-
	TOTAL	481,617,819.93	503,369,422.72
II.	**ASSETS**		
	Non-current assets		
1	(a) Fixed assets		
	(i) Tangible assets	29,183.50	47,778.84
	(ii) Intangible assets		
	(iii) Capital work-in-progress		
	(iv) Intangible assets under development		
	(b) Non-current investments	-	-
	(c) Deferred tax assets (net)		
	(d) Long-term loans and advances	34,842,105.85	44,225,809.00
	(e) Other non-current assets	-	2,139,209.00
2	**Current assets**		
	(a) Current investments		
	(b) Inventories	414,911,749.00	418,196,608.54
	(c) Trade receivables	27,803,385.51	35,729,291.15
	(d) Cash and cash equivalents	2,572,721.07	1,574,291.19
	(e) Short-term loans and advances	-	-
	(f) Other current assets	1,458,675.00	1,456,435.00
	TOTAL	481,617,819.93	503,369,422.72
	GENERAL CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES		

For and on behalf of the Board

Director

Director

Place: Nagpur
Date: 24/06/2019

As per our Report of even date
For Soni Patel & Associates
Chartered Accountants
Firm Regn. No. 147407W

CA Prajal A Soni
Partner
M. No. 180864

SONI PATEL & ASSOCIATES * CHARTERED ACCOUNTANTS

PUSHKAR HOMES PVT LTD

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2019

	PARTICULARS	Upto 31st March 2019		Upto 31st March 2018	
		Amount	Amount	Amount	Amount
I	**Revenue from operations:**				
	Sale of Products	46,831,000.00		78,342,178.00	
	Sale of Services	-		-	
	Other Operating Revenues	-		-	
	Less: Excise Duty		46,831,000.00		78,342,178.00
II	**Other Income**	32,879.84	32,879.84	837,931.00	837,931.00
III	**Total Revenue (I + II)**		46,863,879.84		79,180,109.00
IV	**Expenses**				
	Cost of Materials Consumed	-		-	
	Purchases of Stock in Trade	9,387,364.87		31,667,503.19	
	Changes in inventories of finished goods, work in progress and Stock-in- trade	3,284,859.54		(1,285,634.54)	
	Employee benefits expense	-		285,921.00	
	Finance Costs				
	Depreciation and amortization expense	18,595.33		22,699.47	
	Other expense	34,169,611.04		59,076,235.93	
	Total Expense		46,860,430.78		89,766,725.05
V	**Profit before exceptional and extraordinary items and tax (III-IV)**		3,449.06		(10,586,616.05)
VI	**Exceptional Items**		-		-
VII	**Profit before extraordinary items and tax (V-VI)**		3,449.06		(10,586,616.05)
VIII	**Extraordinary items**		-		-
IX	**Profit before tax (VII-VIII)**		3,449.06		(10,586,616.05)
X	**Tax expense:**				
	(1) Current tax	-		-	
	(2) Deferred tax	-		-	
			-		-
XI	**Profit/(Loss) for the period from continuing operations (IX - X)**		3,449.06		(10,586,616.05)
XII	**Profit/(Loss) for the period from discontinuing operations**		-		-
XIII	**Tax expense of discontinuing operations**		-		-
XIV	**Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)**		-		-
XV	**Profit/(Loss) for the period (XI + XIV)**		3,449.06		(10,586,616.05)
XVI	**Earnings per equity share:**				
	Basic and diluted earnings per equity share (in `) [Face value ` 100 each]		0 02		(70 58)
	GENERAL CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES				

For and on behalf of the Board

Director

Director

Place: Nagpur
Date: 24/06/2019

As per our Report of even date
For Soni Patel & Associates
Chartered Accountants
Firm Regn. No. 147407W

CA Prajal A Soni
Partner
M. No. 180864

SONI PATEL & ASSOCIATES * CHARTERED ACCOUNTANTS *

NOTES FORMING PART OF ACCOUNTS - BALANCE SHEET

Particulars	On 31st March, 2019	On 31st March, 2018
NOTE '3'		
SHARE CAPITAL		
-Authorised		
150000 equity shares of ` 100 each	15,000,000.00	15,000,000.00
-Issued, Subscribed and Paid up		
150000 equity shares of ` 100 each	15,000,000.00	15,000,000.00
TOTAL	15,000,000.00	15,000,000.00

- Reconciliation of Shares:	**Nos**	`	**Nos**	`
Opening Share Capital	150000	15,000,000.00	150000	15,000,000.00
Add: Shares issued During the year	0	-		
Add: Rights/Bonus Shares Issued	-	-	-	-
Total	150000	15,000,000.00	150000	15,000,000.00
Less: Buy back of Shares	-	-	-	-
Less Reduction in Capital	-	-	-	-
Closing Share Capital	150000	15,000,000.00	150000	15,000,000.00

- Terms/Rights attached to shares

The Company has only one class of equity shares having a par value of ` 100 per share. Each holder of Equity share is entitled to one vote per share. The Dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive the net assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholder.

-List of Share holders having 5% or more Shares (In Nos)

	Current Year		Previous Year	
Name Of Shareholders	**In Nos**	**In %**	**In Nos**	**In %**
Vishal Agrawal	41000	27.33%	41000	27.33%
Gaurav Agrawal	41000	27.33%	41000	27.33%
Neeraj Agrawal	41000	27.33%	41000	27.33%
Kartik Balkrishnan	27000	18.0%	27000	18.00%

SONI PATEL & ASSOCIATES CHARTERED ACCOUNTANTS

Particulars	On 31st March, 2019	On 31st March, 2018
NOTE `4'		
Profit and Loss Account		
Opening Balance	(1,965,977.04)	8,620,639.01
Add: Profit During The Year	3,449.06	(10,586,616.05)
Less: Proposed Dividend (Incl .Tax)	-	-
Transfer to Reserves	-	
Closing Balance		
	(1,962,527.98)	(1,965,977.04)
TOTAL	(1,962,527.98)	(1,965,977.04)

* Deferred tax Liabilities/ Asset not computed since the amount involved was immaterial considering the figures of the fincancial statement

Particulars	On 31st March, 2019	On 31st March, 2018
NOTE `5'		
LONG TERM BORROWINGS		
Secured		
Term Loans from Financial Institutions	**110,108,528.31**	**125,338,299.46**
AXIS-OD	32,324,547.01	35,876,610.01
Karur Vysya Bank-Project Loan-DeoNagar	-	474,275.12
Karur Vysya Bank-Project Loan-MC	-	1,686,936.51
State Bank Of India- OD	40,799,185.42	50,120,888.82
Dewan Housing Finance Ltd.	36,984,795.88	37,179,589.00

Nature of Security	Terms of Repayment and Default
1) Rupee Term Loan from Dewan Housing Finance Corporation Ltd.	
b) amounting to 400.00 Lacs secured by mortgage of Project at Orchid Greens & Others	Repayable in 24 Monthly Installments including 24 months
2) Rupee Project Loan from Karur Vysya Bank Ltd.	
a) amounting to 200.00 Lacs secured by mortgage of Project at Morning County	Repayable in 30 Monthly
b) amounting to 100.00 Lacs secured by mortgage of Project at Pushkar Florence	Installments including 30 months
3) Rupee Overdraft Facility from State Bank of India	
a) amounting to 665.00 Lacs secured by mortgage of Project at SG-II	Dropline OD with Yearly Reduction
4) Rupee Overdraft Facility from Axis Bank	
a) amounting to 330.00 Lacs secured by mortgage of Project at Somalwada.	12 Months (On Demand)

SONI PATEL & ASSOCIATES * CHARTERED ACCOUNTANTS *

Particulars	On 31st March, 2019	On 31st March, 2018
NOTE `6'		
SHORT TERM BORROWINGS		
Secured		
-Unsecured		
Loans repayable on demand		
From Directors	88,223,385.74	78,274,169.99
From Relative of Directors	26,123,298.00	25,712,968.00
From Corporate Body	16,250,000.00	28,100,000.00
TOTAL	130,596,683.74	132,087,137.99

Particulars	On 31st March, 2019	On 31st March, 2018
NOTE `7'		
TRADE PAYABLES		
Trade Payables		
For Goods	17,443,952.73	18,518,808.99
For Expenses	282,478.01	4,682,527.65
Creditors for Flat Cancellation	5,020,939.00	4,618,939.00
Advances for Flats	146,104,607.59	134,307,374.75
Creditors for Salary	9,500.00	131,492.00
Landlord Payables	59,957,076.00	63,561,976.00
Statutory Dues	(1,173,790.47)	(133,029.08)
Other Creditors	230,373.00	285,873.00
TOTAL	227,875,135.86	225,973,962.31

Particulars	On 31st March, 2019	On 31st March, 2018
NOTE `9'		
LONG TERM LOANS AND ADVANCES		
(Unsecured)		
Considered Good		
Advances for Expenses	6,702,243.00	7,212,868.00
Advances for Land Purchases	28,139,862.85	37,012,941.00
TOTAL	34,842,105.85	44,225,809.00

SONI PATEL & ASSOCIATES CHARTERED ACCOUNTANTS

Particulars	On 31st March, 2019	On 31st March, 2018
NOTE `10'		
OTHER NON-CURRENT ASSETS		
Deposits	-	109,390.00
Deposits Other	-	
Salary Advances	-	644,743.00
Other	-	304,518.15
Balance with Statutory Authorities	-	1,080,557.85
TOTAL	-	2,139,209.00

Particulars	On 31st March, 2019	On 31st March, 2018
NOTE `11'		
INVENTORIES		
Land	143,399,478	159,224,672.00
Flat	2,800,000	4,440,150.00
Work In Process	268,712,271	254,531,786.54
	414,911,749	418,196,608.54

Particulars	On 31st March, 2019	On 31st March, 2018
NOTE `12'		
CASH AND BANK BALANCES		
-Cash and Cash Equivalents		
Cash on Hand	1,497,456.73	962,852.73
Balance with Banks	1,075,264.34	611,438.46
TOTAL	2,572,721.07	1,574,291.19

NOTES FORMING PART OF ACCOUNTS - PROFIT & LOSS ACCOUNT

Particulars	On 31st March, 2019	On 31st March, 2018
NOTE `13'		
REVENUE FROM OPERATION		
Indigenous Sales		
Sale of Flats	46,831,000.00	78,342,178.00
Sale of Land		
TOTAL	46,831,000.00	78,342,178.00

Particulars	On 31st March, 2019	On 31st March, 2018
NOTE `14'		
OTHER INCOME		
Interest on FDR	-	6,916.00
Dividend	-	-
Interest on Late Payment	-	-
Other Income	32,879.84	831,015.00
Other Charges	-	-
	-	-
Misc Receipts	-	-
TOTAL	32,879.84	837,931.00

Particulars	On 31st March, 2019	On 31st March, 2018
NOTE `15'		
PURCHASE OF TRADED GOODS		
Land & Material	9,387,364.87	31,667,503.19
TOTAL	9,387,364.87	31,667,503.19
Change in Stocks		
Stock at Commencement		
Stock-in-Trade	418,196,608.54	416,910,974.00
Less: Stock at Close		
Stock-in-Trade	414,911,749.00	418,196,608.54
Stock Decreased /(Increased) by	3,284,859.54	(1,285,634.54)

SONI PATEL & ASSOCIATES * CHARTERED ACCOUNTANTS *

Particulars	On 31st March, 2019	On 31st March, 2018
NOTE `16'		
EMPLOYEE BENEFIT EXPENSES		
Salary & Bonus		
to Related Parties	-	
to others	-	285,921.00
	-	285,921.00

Particulars	On 31st March, 2019	On 31st March, 2018
NOTE `17'		
OTHER EXPENSES		
Construction Expenses	33,611,054.63	57,853,583.13
Establishment Expenses		
Accounts W/off	-	(151,833.00)
Courier Expenses	-	3,575.00
Electricity Expenses	377,651.00	648,804.00
Membership Fees	-	
Office Expenses	131,405.41	362,106.80
Rent	49,500.00	360,000.00
	34,169,611.04	59,076,235.93

Particulars	On 31st March, 2019	On 31st March, 2018
NOTE `18'		
EARNINGS PER EQUITY SHARE		
Net Profit as per Statement of Profit and Loss	3,449.06	(10,586,616.05)
Number of equity shares of ` 100 each at the beginning of the year	150,000.00	150,000.00
Number of equity shares of ` 100 each at the end of the year	150,000.00	150,000.00
Weighted average number of equity shares of ` 100 each at the end of the year for calculation of basic and diluted EPS	150,000.00	150,000.00
Basic and diluted earnings per share (in `) (Per share of ` 100 each)	0.02	(70.58)

For Pushkar Homes Pvt.Ltd

Director

Director

SONI PATEL & ASSOCIATES
CHARTERED ACCOUNTANTS

PUSHKAR HOMES PRIVATE LIMITED

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED ON 31-03-2018

NOTE " 8 " TANGIBLE ASSETS

Particulars	Rate	Cost				Depreciation				Book Value	Book Value
		As on April'18	Add.	Ded.	As on Mar'19	As on April'18	For the Year	Ded.	Upto Mar'19	As at 31-03-19	As at 31-03-18
Air Conditioner	63.16%	139,000.00	-	-	139,000.00	138,056.76	595.75	-	138,652.51	347.49	943.24
Electricals Equipments & Fittings(CCTV)	45.07%	43,350.00	-	-	43,350.00	40,339.50	1,356.83	-	41,696.33	1,653.67	3,010.50
Electricals Equipments & Fittings(Tea Machine)	45.07%	28,000.00	-	-	28,000.00	25,972.42	913.83	-	26,886.25	1,113.75	2,027.58
Electricals Equipments & Fittings(Xerox Machine)	63.16%	43,000.00	-	-	43,000.00	41,423.51	995.71	-	42,419.22	580.78	1,576.49
Furniture & Fixtures	31.23%	96,368.00	-	-	96,368.00	71,841.92	7,659.50	-	79,501.41	16,866.58	24,526.08
Electricals Equipments & Fittings(Printer)	45.07%	41,625.00	-	-	41,625.00	25,930.06	7,073.71	-	33,003.77	8,621.23	15,694.94
		-	-	-	-	-		-	-	-	
Total Tangible Assets `		**391,343.00**	**-**	**-**	**391,343.00**	**343,564.16**	**18,595.33**	**-**	**362,159.49**	**29,183.50**	**47,778.84**

PUSHKAR HOMES PVT.LTD., NAGPUR (M.S)

SCHEDULE "D"

Particulars of depreciation allowable as per the Income Tax Act,1961 in respect of each asset or block of assets, as the case

Description of asset/block of assets.	Rate of deprectiaion.	Actual cost or Opening written down value, as the case may be	Addition/deductions during		Modified Value Added Tax credit claimed and and allowed under the Central Excies Rules,1944 in respect of assets acquired on or after 1st March,1944,	Change in the rate of exchange of currency, and	subsidy or grant or reimburse ment, by whatever name called .	Deprectiaion allowable	Written down value at the end of the year.
			Upto 2/10/2018	After 2/10/2018					
Air Conditioner	15%	9,660.00	-	-	-	-	-	1,449.00	8,211.00
CCTV	15%	6,153.00	-	-	-	-	-	923.00	5,230.00
Furniture & Fixtures	10%	36,731.00	-	-	-	-	-	3,673.00	33,058.00
Tea Machine	15%	4,097.00	-	-	-	-	-	615.00	3,482.00
Xerox Machine	15%	6,878.00	-		-	-	-	1,032.00	5,846.00
Printers	15%	13,959.00	-	-	-	-	-	2,094.00	11,865.00
		77,478.00	**-**	**-**	**-**	**-**	**-**	**9,786.00**	**67,692.00**

SUNIL PATEL & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★