

- VI. Provision for current tax is made after taking into account benefits under the Income Tax Act, 1961. Deferred Tax resulting from "timing differences" between Book profit and taxable profit is accounted for using tax rates and laws applicable for Taxes for the current year and in accordance with Accounting Standard 22: Accounting for Taxes on Income. The calculation is as follows :

Particulars	Amount Rs	Amount Rs
Opening Balance - Deferred Tax (liability)/Asset		248
On depreciation difference		
Current year adjustment -		
On depreciation -		
Unabsorbed depreciation as per Income tax Act, 1961	(16,659)	
Difference in Depreciation as per books & as per		
Income Tax Act, 1961	14,326	
Deferred tax Asset /(Liability) for the current year		(2,333)
Current year adjustment		(517)
On Disallowance of expenses	-	-
Deferred tax Asset /(Liability) for the current year @ 26.00%		(2,850)
Net Deferred tax asset for the year		(2,602)
Total deferred tax asset carried to balance sheet		(2,602)

- VII. Related Party Transactions –
Disclosure as required by Accounting Standard – 18 – Related Party Disclosures are given below –

Sr. No.	Name of the related party	Relation	Nature of transaction	Value of related party transaction (Amount ₹)	Amount outstanding (Amount ₹)
1.	Mr. Prashant Narkhede	Director	Remuneration	2,40,000/-	Nil
2	Mr. Suresh Bhare	Director	Remuneration	2,40,000/-	2,40,000/-
3.	Mr. Prashant Narkhede	Director	Unsecured Loan	2,97,500/-	19,87,500/-
4	Nirvana Realty	Firm in which Company is Partner	Capital	Nil	23,19,320/-
5	Nirvana Ocean Buildcon	Firm in which Company is Partner	Capital	Nil	50,000/-
6	Nirvana Realty	Firm in which Company is Partner	Advance	60,000/-	60,000/-
7	Nirvana Ocean Buildcon	Firm in which Company is Partner	Advance	Nil	-3,73,990/-
8	Muniraj Laxmanrao Behare	Director	Booking Advance	Nil	1,44,85,775.62
9	Muniraj Laxmanrao Behare	Director	Unsecured Loan	Nil	1,26,40,492/-
	Suresh Laxmanrao Behare	Director	Unsecured Loan	-2,500/-	84,90,000/-



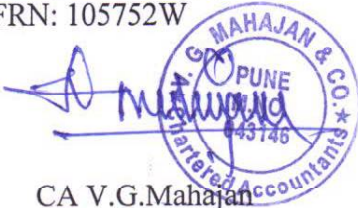
VIII. Impairment of Assets

The carrying amounts of assets are reviewed at each balance Sheet date. If there is any indication of impairment, based on internal/external factors, i.e. when the carrying amount of assets exceeds the recoverable amount, an impairment loss is charged to the Profit & Loss account in the year in which the asset is identified as impaired. An impairment loss recognised in prior accounting periods is reduced or reversed if there has been a favourable change in the estimate of recoverable amount.

IX. Segment Reporting –

The company is engaged in activity of Promoters, Builders & developers. There are no identifiable primary reportable segments. As such Accounting Standard -17 –Segment Reporting is not applicable the company.

As per our report of even date
For V.G.Mahajan & Co.,
Chartered Accountants,
FRN: 105752W



CA V.G.Mahajan
Proprietor
M.No.043146

Place: Pune
Date: 14-09-2019
ICAI UDIN : 19043146AAAABD9432
S-04, Tejashree Apartments,
S.No.34/7+8/2, Near Pratidnya Hall,
Karve Nagar, Pune 411052

For Nirvana Infra Creation Projects Pvt.Ltd.

P.S.Narkhede
DIN: 02971548

S.L.Behare
DIN: 06922371

