e) Depreciation

Depreciation is provided as per the provisions of The Companies Act, 2013 in accordance with the rates specified in Schedule II on "Straight Line Method". Depreciation on additions made during the year to assets, is provided on pro rata basis at the prescribed rates as required by Note 2 of Schedule II, Part C to The Companies Act, 2013.

Depreciation on fixed assets of jointly controlled entities has been provided as per Income Tax Act, 1961. Adjustment of depreciation of jointly controlled fixed assets as per Companies Act 2013 is not worked out by the management; as such its effect on the Groups Profitability is not ascertainable.

f) Inventories

Inventories are valued as under

Completed Flats	At Lower of Cost or Net Realisable Value
Work In Progress	At Cost

Work in progress includes cost of land, construction costs, allocated interest and expenses incidental to the projects undertaken by the Group.

g) Revenue Recognition

The Company is following the "Percentage of Completion Method" of accounting, as per this method, sale of real estate development is recognised in the standalone statement of profit and loss in proportion to the actual cost incurred as against the total estimated cost of project under execution with the company on transfer of significant risk and rewards to the buyer.

In accordance with the "Guidance Note on Accounting for Real Estate Transactions (Revised 2012)" (Guidance Note), revenue of such project is recognized on percentage of completion method provided the following thresholds have been met:

(a) All critical approvals necessary for the commencement have been obtained;
(b) The expenditure incurred on construction and development costs is not less than 25 per cent of the total estimated construction and development costs;
(c) At least 25 percent of the saleable project area is secured by contracts or agreements with buyers; and
(d) At least 10 percent of the agreement value is realized at the reporting date in respect of such contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

Determination of revenues under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognized in the financial statements for the period in which such changes are determined.

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During the current year the Company has undertaken four Plotting Schemes namely Sukali Gupchup, Hingana, Khapapeth and Nara Layout, as all the plotting schemes are at initial stage and none of the threshold mentioned above are satisfied, revenue from these projects are not recognised for the year ended 31st March 2021.

Share of Profit/ Loss from Partnership Firm is recognised as and when credited to Partners Capital Account.

h) Borrowing Costs

Interest and finance charges incurred in connection with borrowing of funds which are incurred for the development of long-term projects are transferred to Construction Work In Progress.

Other borrowing costs are recognized as an expense in the period in which they are incurred.

i) Earnings Per Share

Particulars	2020-21 ₹	2019-20 ₹
Profit attributable to Equity share holders – A	15,73,912.32	-13,60,169.53
Number of equity shares – B	20,000	20,000
Number of potential equity shares – C (Previous year – Number of potential equity shares – Share Application money)	20,000	20,000
Earnings Per Share [A/B]	78.70	-68.01
Diluted Earnings Per share [A/(B+C)]	78.70	-68.01

Earnings per share and diluted earnings per share have been calculated as per Accounting Standard – 20 – Earnings per Share.

j) Provision for taxation

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 ₹	Amount ₹
Opening Balance - Deferred Tax (liability)/Asset		15,477.28
On depreciation difference		
Current year adjustment -		
On depreciation -		
Unabsorbed depreciation as per Income Tax Act 1961	-	
Difference in Depreciation as per Books & as Per Income Tax Act, 1961	85,591	
Difference	85,591	
Deferred tax Asset /(Liability)for the current year		22,253.66
Current year adjustment		22,253.66
On Disallowance of expenses	-	
Deferred tax Asset for the current year @ 26%		22,253.66
Net Deferred tax liability for the year		0
Total deferred tax Asset carried to balance sheet		37,730.94

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k) Segment Reporting

As the Group has only one business segment, disclosure under Accounting Standard 17 on "Segment Reporting" issued by The Institute of Chartered Accountants of India is not applicable.

l) Contingent Liabilities

Contingent Liabilities not provided for ₹ Nil Previous Year ₹ Nil

m) Directors / Partners Remuneration

Directors Remuneration ₹ 5,40,000/- Previous Year ₹ 5,40,000/-

n) Foreign exchange Inflow / Outflow

Inflow ₹ Nil Pervious Year ₹ Nil

Outflow ₹ Nil Pervious Year ₹ Nil

o) Information on Joint Ventures/ Jointly Controlled Entities

Sr.No.	Name of the Entity	Country of Incorporation	% of Holding *
1	Nirvana Realty	India	60%
2	Nirvana Ocean Buildcon	India	50%

*Percentage of holding in Partnerships in the above table denotes the Share of Profit in the Partnership Firms.

p) Related Party Disclosures

Related party disclosures as required by AS-18: Related Party Disclosures" are given below:

Joint Ventures

1. Nirvana Realty
2. Nirvana Ocean Buildcon

Key Management Personnel

1. Prashant Subhash Narkhede
2. Muniraj Laxmanrao Behare
3. Suresh Laxmanrao Behare

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Nirvana Infra Creation Projects Private Limited
Registerd Office: Plot No.7, Gawande Layout, Khamla Ring Road, Nagpur 440015
CIN: U45200MH2010PTC351302 email:psnarkhede26@gmail.com Telephone No.:9975777923

Significant Related Party Transactions:

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	3,00,000/-	35,000/-
2	Mr.Suresh Bhare	Director	Remuneration	2,40,000/-	4,67,500/-
3.	Mr. Prashant Narkhede	Director	Unsecured Loan	-12,61,500/-	2,93,500/-
4	Nirvana Realty	Firm in which Company is Partner	Capital	-4,20,000/-	18,99,320/-
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/-	Nil
7	Nirvana Ocean Buildcon	Firm in which Company is Partner	Advance	Nil	17,73,990/-
8	Muniraj Laxmanrao Behare	Director	Booking Advance	-33,78,952/-	1,11,06,823.62
9	Muniraj Laxmanrao Behare	Director	Unsecured Loan	33,78,952/-	1,59,55,502/-
10	Suresh Laxmanrao Behare	Director	Unsecured Loan	-1,10,500/-	83,79,500/-
11	Pushpa Muniraj Behare	Directors Wife	Creditor	Nil	18,06,500/-



q) Share in Joint Venture

The Groups share of each of the assets, liabilities, income and expenses etc. with elimination of the effect of transactions between the Group and the joint venture related to its interests in joint venture based on unaudited financial statement are

		31-03-2021	*31-03-2021*	*31-03-2021*
		Nirvana Realty Unaudited	***Nirvana Ocean Buildcon Unaudited***	***Total Unaudited***
	% Share of Profit	***60%***	***50%***	
A	**Assets**			
	Fixed Assets	2,28,731	-	2,28731
	Inventories	59,52,398	-	59,52,398
	Sundry Debtors	60,000	-	60,000
	Cash & Cash equivalents	1,09,568	1,08,642	2,18,210
	Deposits/Advance	75,720	7,35,333	8,11,053
	Total	**64,26,417**	**8,43,975**	**72,70,392**
B	**Liabilities**			
	Capital	-	-	-
	Unsecured Loans	-	-	
	Sundry Creditors	-	36,000	36,000
	Booking Advance & Other Liabilities	3,54,300	-	3,54,300
	Provision for expenses	36,94,525	16,44,969	53,39,4941
	Total	**40,48,825**	**16,80,969**	**57,29,794**
	Net Assets	**23,77,592**	**(8,36,994)**	**15,40,598**
C	**Income**			
	Revenue from Operations	-	-	-
	Other Income	-	9,342	9,342
	Total	-	**9,342**	**9,342**
D	**Expenses**			
	Expenses	81,595	9,342	90,937
	(Increase) / Decrease in WIP	(81,595)	-	(81,595)
	Total	**0**	**9,342**	**9,342**
	Net Profit	***0***	***0***	***0***

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r) Additional information as required under Schedule III of the Companies Act, 2013, of enterprises consolidated as Joint Ventures.

		Net Assets i.e Total Assets minus Total Liabilities		Share in Profit or loss	
Sr.No.	Name of the Entity	As % of Consolidated net assets	₹ in Lakhs	As % of Consolidated profit and loss	₹ in Lakhs
1	Nirvana Infra Creation Projects Private Limited [Parent]	64.90	28.49	0.00	0.00
2	Nirvana Realty	54.17	23.78	0.00	0.00
3	Nirvana Ocean Buildcon	-19.07	-08.37	0.00	0.00
	Total	100.00	43.90	0.00	0.00

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

For Nirvana Infra Creation Projects Pvt.Ltd.

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

P.S.Narkhede
DIN: 02971548

S.L.Behare
DIN: 06922371

Place: Pune
Date: 25-11-2021
ICAI UDIN : **22043146AAAAAE3152**
S-04,Tejashree Apartments,
S.No.34/7+8/2,Near Pratidnya Hall,
Karve Nagar, Pune 411052