

SAFAL GOYAL REALTY LLP

ANNUAL ACCOUNTS

2017-2018

SAFAL GOYAL REALTY LLP

Balance Sheet as at 31st March 2018

Particulars	Schedule	As at 31st March, 2018		As at 31st March, 2017
		Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
SOURCES OF FUNDS				
Partners' Fixed Contribution	A		1 00 000	1 00 000
Partners' Current Contribution	B		2 38 35 05 547	4 95 11 97 724
Loan Funds	C		42 14 39 548	90 64 30 246
Total			2 80 50 45 095	5 85 77 27 970
APPLICATION OF FUNDS				
Non Current Assets				
Fixed Assets	D			
Tangible Assets		73 48 582		66 63 586
Intangible Assets		1 01 250		1 35 000
Net Block :			74 49 832	67 98 586
Current Assets, Loans and Advances				
Inventories	E	8 87 43 15 559		8 25 05 20 997
Trade Receivables		2 98 13 908		0
Cash and Bank Balances		23 91 31 395		16 27 31 556
Loans and Advances		10 79 61 288		6 74 58 497
		9 25 12 22 150		8 48 07 11 050
Less : Current Liabilities & Provisions	F			
Current Liabilities		6 44 17 26 887		2 62 97 81 666
Provisions		1 19 00 000		0
		6 45 36 26 887		2 62 97 81 666
			2 79 75 95 263	5 85 09 29 384
Total			2 80 50 45 095	5 85 77 27 970

Notes forming part of accounts **M**

As per our attached report of even date

FOR G. K. CHOKSI & Co.

[Firm Registration No. 101895W]

Chartered Accountants

Rohit K. Choksi
ROHIT K. CHOKSI
 Partner

Mem. No. 31103

Place: Ahmedabad

Date: - 5 JUN 2018



FOR SAFAL GOYAL REALTY LLP

[Signature]
 Designated Partner

V. D. G. H. Vohra
 Designated Partner

Place: Ahmedabad

Date: - 5 JUN 2018

SAFAL GOYAL REALTY LLP**Schedule - 'A' : Partners' Fixed Contribution**

Particulars	As at 31st March, 2018		As at
	Amount (Rs.)	Amount (Rs.)	31/03/2017 Amount (Rs.)
Goyal & Co. (Const.) Pvt. Ltd.		35 000	35 000
Nova Properties Pvt.Ltd.		5 000	5 000
Orchid Plaza Design & Developers Pvt.Ltd		5 000	5 000
Galaxy Real Estate Developers (Guj).Pvt .Ltd.		5 000	5 000
HN Safal Infra Developers Private Limited (*)		5 000	5 000
Gajanand Infracon Private Ltd. (**)		5 000	5 000
Uday Hasmukhlal Vora		20 000	17 500
Dhiren Hasmukhlal Vora		20 000	17 500
Teracon Projects Pvt. Ltd. (***)		0	5 000
Total		1 00 000	1 00 000

(*) being Safal Realty Private Limited, a company demerged with HN Safal Infra Developers Private Limited pursuant to the order dated 21.02.2018 of Hon'ble National Company Law Tribunal, Ahmedabad Bench

(**) Including Vipul Forms and Graphics Private Limited, being amalgamating company having merged with and into Gajanand Infracon Private Limited pursuant to the order dated 21.02.2018 of Hon'ble National Company Law Tribunal, Ahmedabad Bench

(***) The Partner retires from the Limited Liability Partnership with effect from 01/04/2017 sacrificing ifs 5 % profit sharing ratio



SAFAL GOYAL REALTY LLP

Schedule 'B' : Partner's Current Contribution

[Amount in Rs.]

Name of Partner	Profit/(Loss) Ratio (%)	As at 01/04/2017	Additions	Profit/(Loss) for the year	Total	Withdrawals	As at 31/03/2018
Goyal & Co.(Const.) Pvt.Ltd.	35.00	2 14 56 74 700	41 04 04 912	79 17 305	2 56 39 96 917	1 56 35 12 744	1 00 04 84 173
Nova Properties Pvt.Ltd.	5.00	4 21 61 213	7 74 00 000	11 31 043	12 06 92 256	12 88 00 000	(81 07 744)
Orchid Plaza Design & Developers Pvt.Ltd	5.00	82 67 663	11 54 00 000	11 31 043	12 47 98 706	7 08 00 000	5 39 98 706
Galaxy Real Estate Developers (Guj).Pvt .Ltd.	5.00	17 40 91 010	22 10 00 000	11 31 043	39 62 22 053	22 15 00 000	17 47 22 053
HN Safal Infra Developers Private Limited (*)	5.00	1 74 46 05 213	99 68 25 000	11 31 043	2 74 25 61 256	2 22 08 95 000	52 16 66 256
Gajanand Infracon Private Ltd. (**)	5.00	83 19 41 214	0	11 31 043	83 30 72 257	20 00 45 000	63 30 27 257
Uday Hasmukhlal Vora	20.00	26 35 749	14 00 000	45 24 174	85 59 923	47 02 500	38 57 423
Dhiren Hasmukhlal Vora	20.00	26 35 749	14 00 000	45 24 174	85 59 923	47 02 500	38 57 423
Teracon Projects Pvt. Ltd. (***)	0.00	(8 14 787)	8 14 787	0	0	0	0
Total :	100.00	4 95 11 97 724	1 82 46 44 699	2 26 20 868	6 79 84 63 291	4 41 49 57 744	2 38 35 05 547

(*) being Safal Realty Private Limited, a company demerged with HN Safal Infra Developers Private Limited pursuant to the order dated 21.02.2018 of Hon'ble National Company Law Tribunal, Ahmedabad Bench

(**) Including Vipul Forms and Graphics Private Limited, being amalgamating company having merged with and into Gajanand Infracon Private Limited pursuant to the order dated 21.02.2018 of Hon'ble National Company Law Tribunal, Ahmedabad Bench

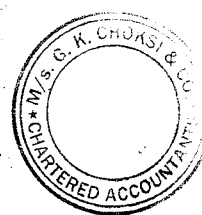
(***) The Partner retires from the Limited Liability Partnership with effect from 01/04/2017 sacrificing its 5 % profit sharing ratio.



SAFAL GOYAL REALTY LLP

Schedule - 'C': Loan Funds

Particulars	As at 31st March, 2018		As at
	Amount (Rs.)	Amount (Rs.)	31/03/2017 Amount (Rs.)
Unsecured Loans			
From relatives and others		42 14 39 548	90 64 30 246
Total :		<u>42 14 39 548</u>	<u>90 64 30 246</u>



SAFAL GOYAL REALTY LLP

Schedule - 'D' : Fixed Assets

Particulars	Rate %	Gross Block (At cost)				Depreciation/Amortisation			Net Block	
		As at	Additions		Deductions	As at	Upto	For the	Upto	As at
		01/04/2017 Rs.	Rs.	Rs.	Rs.	31/03/2018 Rs.	31/03/2017 Rs.	year Rs.	31/03/2018 Rs.	31/03/2017 Rs.
Tangible Assets										
Computer & Printer	40	6 25 238	1 73 329	0	0	7 98 567	5 09 261	1 15 722	6 24 983	1 73 584
Plant & Machinery	15	1 03 000	1 85 000	0	0	2 88 000	22 016	26 023	48 039	2 39 961
Vehicle	15	63 840	14 49 358	0	0	15 13 198	9 576	1 16 841	1 26 417	13 86 781
Office Equipment	15	49 17 055	0	0	0	49 17 055	7 35 511	6 27 232	13 62 743	35 54 312
Tractor & Loader	15	31 40 902	1 15 000	0	0	32 55 902	9 10 085	3 51 873	12 61 958	19 93 944
		88 50 035	19 22 687	0	0	107 72 722	21 86 449	12 37 691	34 24 140	73 48 582
Intangible Assets										
Trademark	25	1 80 000	0	0	0	1 80 000	45 000	33 750	78 750	1 01 250
Grand Total		90 30 035	19 22 687	0	0	109 52 722	22 31 449	12 71 441	35 02 890	74 49 832
Previous Year :		36 44 807	53 85 228	0	0	90 30 035	8 70 181	13 61 268	22 31 449	67 98 586



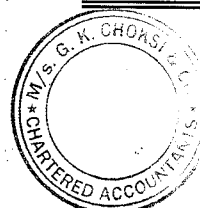
SAFAL GOYAL REALTY LLP

Schedule - 'E' : Current Assets, Loans and Advances

Particulars	As at 31st March, 2018		As at 31/03/2017
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Inventories			
Land and Construction WIP	7 08 68 53 587		8 25 05 20 997
Unsold Units	1 78 74 61 972		0
		8 87 43 15 559	8 25 05 20 997
Trade Receivables			
Receivable from member			
- Flat	2 02 44 948		0
- Bungalows	95 68 960		0
		2 98 13 908	0
Cash and Bank Balances			
Cash on Hand	12 01 450		13 25 890
Bank Balances with Banks	23 79 29 945		16 14 05 666
		23 91 31 395	16 27 31 556
Loans and Advances			
Advance for Goods	99 31 570		1 30 60 857
Advance for Expenses	14 13 329		2 91 90 126
Staff Loan	5 42 250		2 97 200
Advance Tax	3 94 38 678		59 30 365
Balances with Revenue authorities	16 00 461		1 89 44 949
Deposits	35 000		35 000
Advance for Land	5 50 00 000		0
		10 79 61 288	6 74 58 497
Total :		9 25 12 22 150	8 48 07 11 050

Schedule - 'F' : Current Liabilities and Provisions

Current Liabilities			
Short Term Borrowing (Secured)	24 28 70 134		4 41 34 516
Book Overdraft	76 26 167		1 37 70 933
Sundry Creditors	4 30 05 768		6 46 91 250
Member's Collection	5 83 23 35 205		2 20 32 35 076
Advance against Joint Venture	30 97 20 000		30 00 00 000
Other Liabilities	61 69 613		39 49 891
		6 44 17 26 887	2 62 97 81 666
Provisions			
Provision for Income Tax		1 19 00 000	0
Total :		6 45 36 26 887	2 62 97 81 666



Schedule 'M': Notes Forming Part of the Accounts

1. Significant Accounting Policies

(a) Basis of preparation of Financial Statements

These financial statements have been prepared on the accrual basis of accounting, under the historical cost convention, in accordance with the accounting principles generally accepted in India and comply with the mandatory accounting standards issued by The Institute of Chartered Accountants of India.

(b) Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reported period. Differences between the actual result and estimates are recognize in the period in which the results are known/ determined.

(c) Revenue Recognition

Revenue is recognized upon transfer of risks and rewards of ownership without retaining effective control over real estate by the seller and existence of reasonable expectation of ultimate collection. Significant risks and rewards of ownership are considered as transferred when legal title passes on to the buyer by way of executing sale deed / conveyance deed and substantial amount of sale price is realized.

(d) Fixed Assets and Depreciation

- (i) Fixed Assets are stated at cost less depreciation.
- (ii) Intangible assets are recognized at the consideration paid for acquisition of such assets is carried at cost less accumulated amortization and impairment
- (iii) Depreciation and amortization on Fixed Assets has been provided on Written Down Value Method at the rates prescribed by the Income-tax Act, 1961.

(e) Work-in-progress

Work in Progress is valued at Cost.

Work in Progress represents the cost incurred in respect of unsold area of the Real Estate Development Projects and cost incurred on Projects where the revenue is yet to be recognized.

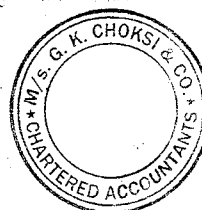
(f) Investments

Current investments are carried at lower of Cost or Fair Value, computed category wise.

Long term investments are stated at cost. Provision for diminution in the value of long term investment is made only if such a decline is other than of temporary nature.

(g) Taxation

- (i) Current year tax is provided based on the taxable income computed in accordance with the provisions of the Income-tax Act, 1961.



Schedule 'M': Notes Forming Part of the Accounts

- (ii) Deferred income taxes are recognized for the future tax consequences attributable to timing differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. The effect on deferred tax assets and liabilities of a change in the tax rates is recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets arising from unabsorbed depreciation or carry forward losses under tax laws are recognized only to the extent that there is virtual certainty of realization. Other deferred tax assets are recognized and carried forward to the extent that there is reasonable certainty of realization.

(h) Provisions, Contingent Liabilities and Contingent Assets

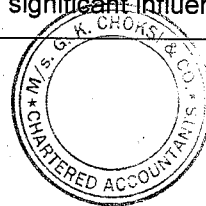
Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the Notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

2. Balances of Unsecured Loans, Sundry Creditors and Loans and Advances are subject to confirmation by the parties concerned.
3. Contingent Liability Rs. NIL.
4. **Related Party Disclosures**

As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

- (a) List of related parties with whom transactions have taken place during the year and relationship:

Sr. No.	Name of related party	Relationship
1	Mukesh R agarwal	Key Managerial Personnel
1 2 3 4 5	Sandeep R. Agarwal Tanmay T Agarwal Trilokchand Agarwal Manan T Agarwal Shivshanker G. Agarwal	Relative of Key Managerial Personnel
1. 2. 3. 4. 5. 6. 7. 8. 9.	Goyal & Co.Cosnt.Pvt.Ltd. Nova Properties Pvt.Ltd. Orchid Plaza Desing & Devlopers Pvt.Ltd HN Safal Infra Developers Private Ltd. (*) Galaxy Real Estate Developers Guj.P.Ltd. Gajanand Infracon Private Ltd. (**) Teracon Projects Pvt.Ltd Dhiren Hasmukhlal Vora. Uday Hasmukhlal Vora.	Partner
1. 2.	Galaxy Global Private Limited Asia Perfect Multilink Private Limited	Enterprise in which Director of a company which is Partner of this firm having Significant Influence. Enterprise in which relative of KMP has significant influence.



Schedule 'M': Notes Forming Part of the Accounts

(*) being Safal Realty Private Limited, a company demerged with HN Safal Infra Developers Private Limited pursuant to the order dated 21.02.2018 of Hon'ble National Company Law Tribunal, Ahmedabad Bench.

(**) Including Vipul Forms and Graphics Private Limited, being amalgamating company having merged with and into Gajanand Infracon Private Limited pursuant to the order dated 21.02.2018 of Hon'ble National Company Law Tribunal, Ahmedabad Bench.

(b) Transactions with related parties

[Amount in Rs.]

Sr. No.	Nature of transaction	Relationship	2017-2018	2016-2017
(i)	Interest Paid			
	- Orchid Plaza Design & Developers Pvt. Ltd.	Partner	0	64 33 450
	- Asia Perfect Multilink Private Limited	Enterprise in which relative of KMP has significant influence	1 01 900	0
	- Galaxy Real Estate Developers Guj. Pvt. Ltd.	Partner	0	1 42 50 000
(ii)	Salary Paid			
	- Mukesh R. Agarwal	Key Managerial Personnel	5 00 000	5 00 000
	- Sandeep R. Agarwal	Relative of Key Managerial Personnel	5 00 000	0
	- Tanmay T. Agarwal	Relative of Key Managerial Personnel	5 00 000	0
	- Trilokchand Agarwal	Relative of Key Managerial Personnel	5 00 000	0
	- Manan T. Agarwal	Relative of Key Managerial Personnel	5 00 000	0
	- Shivshanker G. Agarwal	Relative of Key Managerial Personnel	5 00 000	5 00 000
(iii)	Purchase of Goods			
	- Galaxy Global Private Limited	Enterprise in which Director of a company which is Partner of this firm having Significant Influence.	1 95 69 911	1 62 54 404
(iv)	Loan taken during the year			
	- Asia Perfect Multilink Private Limited	Enterprise in which relative of KMP has significant influence	50 00 000	0
	- Sandeep R. Agarwal	Relative of Key Managerial Personnel	0	65 00 000

... Continued..



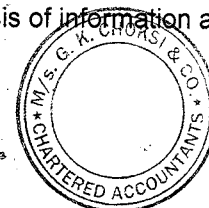
Schedule 'M': Notes Forming Part of the Accounts

(b) Transactions with related parties... Continued..

[Amount in Rs.]

Sr. No.	Nature of transaction	Relationship	2017-2018	2016-2017
(v)	Loan repaid during the year			
	- Sandeep R. Agarwal	Relative of Key Managerial Personnel	1 56 50 000	74 00 000
	- Asia Perfect Multilink Private Limited	Enterprise in which Director of a company which is Partner of this firm having Significant Influence.	10 190	0
(vi)	Capital introduced by Partner during the year			
	- Goyal & Co. Cosnt. Pvt. Ltd.	Partner	41 04 04 912	90 26 00 000
	- Nova Properties Pvt. Ltd.	Partner	7 74 00 000	10 16 50 000
	- Orchid Plaza Design & Developers Pvt. Ltd	Partner	11 54 00 000	8 05 00 000
	- HN Safal Infra Developers Private Limited	Partner	99 68 25 000	1 73 91 70 000
	- Galaxy Real Estate Developers Guj. Pvt. Ltd.	Partner	22 10 00 000	22 80 00 000
	- Teracon Projects Pvt. Ltd.	Partner	8 14 787	19 96 00 000
	- Dhiren Hasmukhlal Vora	Partner	14 00 000	35 00 05 000
	- Uday Hasmukhlal Vora	Partner	14 00 000	32 50 95 000
(vii)	Capital Withdrawn by Partner during the year			
	- Goyal & Co. Cosnt. Pvt. Ltd.	Partner	1 56 35 12 744	39 05 00 000
	- Nova Properties Pvt. Ltd.	Partner	12 88 00 000	10 22 00 000
	- Orchid Plaza Design & Developers Pvt. Ltd	Partner	7 08 00 000	19 65 00 000
	- HN Safal Infra Developers Private Limited	Partner	2 22 08 95 000	1 11 27 50 000
	- Galaxy Real Estate Developers Guj. Pvt. Ltd.	Partner	22 15 00 000	48 40 00 000
	- Gajanand Infracon Private Ltd.	Partner	20 00 45 000	43 000
	- Teracon Projects Pvt. Ltd.	Partner	0	72 37 70 000
	- Dhiren Hasmukhlal Vora	Partner	47 02 500	34 67 05 000
	- Uday Hasmukhlal Vora	Partner	47 02 500	32 17 95 000

The particulars given above have been identified on the basis of information available with the LLP.



SAFAL GOYAL REALTY LLP

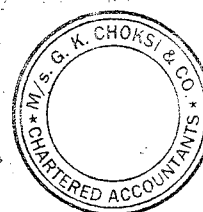
Schedule 'M': Notes Forming Part of the Accounts

(c) Outstanding Balances as at the year end

[Amount in Rs.]

Sr. No.	Nature of transaction	Relationship	2017-2018	2016-2017
(i)	Balance Payable			
	Towards Partners Fixed Capital Account			
	- Goyal & Co. Cosnt. Pvt. Ltd.	Partner	35 000	35 000
	- Nova Properties Pvt. Ltd.	Partner	5 000	5 000
	- Orchid Plaza Design & Developers Pvt. Ltd.	Partner	5 000	5 000
	- HN Safal Infra Developers Private Limited	Partner	5 000	5 000
	- Galaxy Real Estate Developers Guj. Pvt. Ltd.	Partner	5 000	5 000
	- Gajanand Infracon Private Ltd.	Partner	5 000	5 000
	- Teracon Projects Pvt. Ltd.	Partner	0	5 000
	- Dhiren Hasmukhlal Vora	Partner	20 000	17 500
	- Uday Hasmukhlal Vora	Partner	20 000	17 500
	Towards Partners Current Capital Account			
	- Goyal & Co. Cosnt. Pvt. Ltd.	Partner	1 00 04 84 173	2 14 56 74 700
	- Nova Properties Pvt. Ltd.	Partner	0	4 21 61 213
	- Orchid Plaza Design & Developers Pvt. Ltd.	Partner	5 39 98 706	82 67 663
	- HN Safal Infra Developers Private Limited	Partner	52 16 66 256	1 74 46 05 213
	- Galaxy Real Estate Developers Guj. Pvt. Ltd.	Partner	17 47 22 053	17 40 91 010
	- Gajanand Infracon Private Ltd.	Partner	63 30 27 257	83 19 41 214
	- Dhiren Hasmukhlal Vora	Partner	38 57 423	26 35 749
	- Uday Hasmukhlal Vora	Partner	38 57 423	26 35 749
	Towards Loan and Advances			
	- Asia Perfect Multilink Private Limited	Enterprise in which relative of KMP has significant influence	50 91 710	0
	- Sandeep R. Agarwal	Relative of Key Managerial Personnel	0	1 56 50 000

... Continued..



SAFAL GOYAL REALTY LLP

Schedule 'M': Notes Forming Part of the Accounts

(c) Outstanding Balances as at the year end... *Continued...*

[Amount in Rs.]

Sr. No.	Nature of transaction	Relationship	2017-2018	2016-2017
(ii)	Towards Trade Payable - Galaxy Global Pvt. Ltd.	Enterprise in which Director of a company which is Partner of this firm having Significant Influence	46 350	0
	Balance Receivable Towards Partners Current Capital Account - Nova Properties Pvt. Ltd.	Partner	81 07 744	0
	- Teracon Projects Pvt. Ltd.	Partner	0	8 14 787
	Advance For Goods - Galaxy Global Pvt. Ltd.	Enterprise in which Director of a company which is Partner of this firm having Significant Influence	0	44 41 771

5. The LLP has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006). However, in the absence of relevant information relating to the suppliers registered under the Micro, Small and Medium Enterprises (Development) Act, 2006, the balance due to Micro, Small and Medium Enterprises at year end and interest paid or payable under MSMED Act, 2006 during the year could not be compiled and disclosed.

As per our attached report of even date

FOR G. K. CHOKSI & CO.

[Firm Registration No. 101895W]
Chartered Accountants

Rohit K. Choksi
ROHIT K. CHOKSI
Partner
Mem. No., 31103

FOR SAFAL GOYAL REALTY LLP

[Signature]
Designated Partner

VD47.H.VOM
Designated Partner

Place : Ahmedabad

Date : - 5 JUN 2018



Place : Ahmedabad

Date : - 5 JUN 2018