

SAFAL GOYAL REALTY LLP

Statement of Profit and Loss Account for the year ended 31st March, 2021

Particulars	Sche dule	For the year ended 31st March, 2021		For the year ended 31/03/2020
		Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
INCOME				
Revenue from Operations	G	23 14 72 326		1 63 23 88 755
Other Income	H	3 62 54 597		3 99 16 280
Total Income			26 77 26 923	1 67 23 05 035
EXPENDITURE				
Opening Stock				
Work In Progress		4 88 28 27 698		4 99 73 71 373
Cost of Unsold Units		13 32 20 094		35 28 80 363
Project Expenses	I	1 32 54 12 467		94 30 76 883
Employees Benefit Expense	J	88 54 828		98 07 830
Finance Cost and Other Finance Charges	K	5 63 77 015		4 51 41 409
Administrative and Other Expenses	L	3 14 94 011		5 70 72 494
Depreciation and amortisation		75 73 143		56 57 340
		6 44 57 59 256		6 41 10 07 691
Less				
Closing Stock				
Work In Progress		6 08 56 66 241		4 88 28 27 698
Cost of Unsold Units		5 64 93 407		13 32 20 094
Total Expenses			30 35 99 608	1 39 49 59 900
Profit before tax			(3 58 72 685)	27 73 45 135
Less: Provision for tax			0	6 00 00 000
Net Profit / (Loss) Transferred to Partners' Capital A/c.			(3 58 72 685)	21 73 45 135

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

Shaunak V. Muzumdar
SHAUNAK V. MUZUMDAR

Partner

Mem. No.37571

Place: Ahmedabad

Date: 20 SEP 2021



FOR SAFAL GOYAL REALTY LLP

Manish K. G.
Designated Partner

Shri. N. M.
Designated Partner

Place: Ahmedabad

Date: 20 SEP 2021

SAFAL GOYAL REALTY LLP

Schedule - 'G': Revenue from Operations

Particulars	For the year ended 31/03/2021		For the year ended 31/03/2020
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Sale of Flats		12 34 00 600	131 06 10 326
Sale of Bungalows		10 79 45 726	32 08 73 794
Extra work Income		1 26 000	9 04 635
Total		23 14 72 326	1 63 23 88 755

Schedule - 'H': Other Income

Renting of Immovable Property		0	14 28 728
Interest Income		3 61 56 973	36 16 370
Sundry Balances Written Back		0	5 91 050
Liability cease to exist		0	3 42 80 132
Other Income		97 624	0
Total		3 62 54 597	3 99 16 280

Schedule - 'I': Project Expenses

Land Cost		12 70 84 300	0
Material		47 20 67 265	45 46 17 476
Labour Charges		41 92 39 851	27 10 51 040
Other Direct Cost		30 70 21 052	21 74 08 366
Total		1 32 54 12 467	94 30 76 883

Schedule - 'J': Employee Benefit Expense

Salary & Bonus Expense		79 60 333	86 48 675
Contribution to Employees Provident Fund		3 15 765	2 68 848
Staff Welfare Expense		5 78 730	8 90 307
Total		88 54 828	98 07 830



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Schedule - 'K': Finance Cost and Other Finance Charges

Particulars	For the year ended 31/03/2021		For the year ended 31/03/2020
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Interest on			
Unsecured Loans	4 63 29 925		2 28 00 272
Housing Loan Member	0		62 885
Bank Overdraft	31 67 582		32 38 123
Partner's Loan	68 48 372		1 89 48 900
		5 63 45 879	4 50 50 180
Bank Charges		31 136	44 051
Loan Processing Fees		0	47 178
Total		5 63 77 015	4 51 41 409

Schedule - 'L': Administration and Other Expenses

Members Compensation Sahara	0	2 39 47 363
Audit Fees	7 00 000	7 00 000
Duties & Taxes	69 08 207	13 14 914
Other Expenses	72 98 839	61 14 018
Selling and Distribution Expenses :		
Advertisement	28 69 628	29 44 539
Brochure Expense	12 99 169	15 55 494
Brokerage	1 23 88 168	2 04 96 166
Donation	30 000	0
Total	3 14 94 011	5 70 72 494



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) Property, Plant and Equipment's and Depreciation

- (i) Property, Plant and Equipment's 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 Property, Plant and Equipment's 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.



Schedule 'M': Notes Forming Part of the Accounts

(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.
- (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.

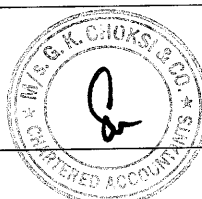
2. Balances of Unsecured Loans, Sundry Creditors and Loans and Advances are subject to confirmation by the parties concerned.
3. Contingent Liability Rs. NIL.

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 6 7 8 9	Sandeep R. Agarwal Tanmay T Agarwal Trilokchand Agarwal Manan T Agarwal Shivshanker G. Agarwal Babita Devi S. Agarwal Indira Devi S. Agarwal Jayashreedevi T. Agarwal Sharwari M. Agarwal	Relative of Key Managerial Personnel
1. 2. 3. 4. 5. 6. 7. 8.	Goyal & Co.Const..Pvt..Ltd. Nova Properties Pvt..Ltd. Orchid Plaza Desing & Developers Pvt..Ltd. HN Safal Infra Developers Pvt. Ltd. Galaxy Real Estate Developers Guj.P. Ltd. Dhiren Hasmukhlal Vora Uday Hasmukhlal Vora HN Safal Infra Space Pvt. Ltd.	Partner
1. 2. 3.	Hasmukhlal N. Vora Sonal D. Vora Sonal U. Vora	Relative of Partner



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Schedule 'M': Notes Forming Part of the Accounts

4. Related Party Disclosures.. Continued..

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

Sr. No.	Name of related party	Relationship
1.	Galaxy Global Private Limited	Enterprise in which Director of a company which is Partner of this firm having Significant Influence.
2. 3.	Goyal Hariyana Construction Goyal Hariyana Realty	Entities over which KMP, directly or indirectly, exercises significant influence
4.	Asia Perfect Multilink Private Limited	Enterprise in which relative of KMP has significant influence.
5. 6.	Uday H. Vora HUF Dhiren H. Vora HUF	Enterprise in which Partner of this firm having Significant Influence.

(b) Transactions with related parties

[Amount in Rs.]

Sr. No.	Nature of transaction	Relationship	2020-2021	2019-2020
(i)	Interest Paid			
	- Asia Perfect Multilink Private Limited	Enterprise in which relative of KMP has significant influence	5 38 500	3 45 000
	- Sonal D Vora		8 76 552	8 12 219
	- Sonal U Vora	Relative of Partner	8 76 552	8 12 219
	- Hasmukhlal N Vora		9 65 289	8 12 219
	- Goyal & Co.(Const.) Pvt..Ltd.	Partner of LLP	68,48,372	1,08,13,700
	- Nova Properties Pvt.Ltd.		-	1,19,09,000
	- Orchid Plaza Design & Developers Pvt.Ltd		-	82,87,000
	- Galaxy Real Estate Developers (Guj).Pvt .Ltd.		(2,17,38,575)	(1,20,60,800)
	- Babitadevi S. Agarwal	Relative of Key Managerial Person	29 76 265	0
	- Indiradevi S. Agarwal		28 42 500	0
	- Jayshreedevi T. Agarwal		30 84 000	0
	- Sharwari M. Agarwal		30 50 000	0
	- Uday H Vora HUF	Enterprise in which Partner of this firm having Significant Influence.	10 54 056	8 12 219
	- Dhiren H Vora HUF		10 54 056	8 12 219
	- Goyal Haryana Construction	Entities over which KMP, directly or indirectly, exercises significant influence	33,87,945	0
	- Goyal Haryana Realty		53,38,356	0

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Schedule 'M': Notes Forming Part of the Accounts

(b) Transactions with related parties

[Amount in Rs.]

Sr. No.	Nature of transaction	Relationship	2020-2021	2019-2020
(ii)	Salary Paid			
	- Mukesh R. Agarwal	Key Managerial Personnel	35 00 000	5 00 000
	- Sandeep R. Agarwal	Relative of Key Managerial Personnel	50 00 000	5 00 000
	- Tanmay T. Agarwal	Relative of Key Managerial Personnel	20 00 000	5 00 000
	- Trilokchand Agarwal	Relative of Key Managerial Personnel	15 00 000	5 00 000
	- Manan T. Agarwal	Relative of Key Managerial Personnel	28 00 000	5 00 000
	- Shivshanker G. Agarwal	Relative of Key Managerial Personnel	15 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.	0	1 56 92 595
(iv)	Loan taken during the year			
	- Asia Perfect Multilink Private Limited	Enterprise in which relative of KMP has significant influence	25 00 000	25 00 000
	- Babitadevi S. Agarwal	Relative of Key Managerial Personnel	1 10 748	5 40 00 000
	- Indiradevi S. Agarwal	Relative of Key Managerial Personnel	0	5 40 00 000
	- Jayshreedevi T. Agarwal	Relative of Key Managerial Personnel	0	5 40 00 000
	- Sharwari M. Agarwal	Relative of Key Managerial Personnel	0	5 40 00 000
	- Uday H Vora HUF	Enterprise in which Partner of this firm having Significant Influence.	1 00 00 000	0
	- Goyal Haryana Construction	Entities over which KMP, directly or indirectly, exercises significant influence	10,00,00,000	0
	- Goyal Haryana Realty	Entities over which KMP, directly or indirectly, exercises significant influence	13,00,00,000	0
	- Dhiren H Vora HUF	Entities over which KMP, directly or indirectly, exercises significant influence	1 00 00 000	0



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Schedule 'M': Notes Forming Part of the Accounts

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

[Amount in Rs.]

Sr. No.	Nature of transaction	Relationship	2020-2021	2019-2020
(v)	Loan repaid during the year			
	- Asia Perfect Multilink Private Limited	Enterprise in which Director of a company which is Partner of this firm having Significant Influence.	5 00 000	0
	- Uday H Vora HUF	Enterprise in which Partner of this firm having Significant Influence.	17 87 221	0
	- Goyal Haryana Construction	Entities over which KMP, directly or indirectly, exercises significant influence	9,00,00,000	0
	- Goyal Haryana Realty	Entities over which KMP, directly or indirectly, exercises significant influence	4,00,00,000	0
	- Dhiren H Vora HUF	Enterprise in which Partner of this firm having Significant Influence.	17 87 221	0
	- Hasmukhlal N Vora	Relative of Partner	17 05 111	0
	- Sonal D Vora	Relative of Partner	1 16 23 002	0
	- Sonal U Vora	Relative of Partner	1 16 23 002	0
	- Babitadevi S. Agarwal	Relative of Key Managerial Personnel	3 11 10 748	0
	- Indiradevi S. Agarwal	Relative of Key Managerial Personnel	5 40 00 000	0
	- Jayshreedevi T. Agarwal	Relative of Key Managerial Personnel	2 15 00 000	0
	- Sharwari M. Agarwal	Relative of Key Managerial Personnel	2 00 00 000	0
(vi)	Capital introduced by Partner during the year			
	- Goyal & Co. Cosnt. Pvt. Ltd.	Partner	36 03 00 000	3 62 13 400
	- Nova Properties Pvt. Ltd.	Partner	1 04 00 000	4 17 00 000
	- Orchid Plaza Design & Developers Pvt. Ltd	Partner	0	40 00 000

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Schedule 'M': Notes Forming Part of the Accounts

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

[Amount in Rs.]

Sr. No.	Nature of transaction	Relationship	2020-2021	2019-2020
(vii)	- HN Safal Infra Developers Private Limited	Partner	16 03 50 000	3 44 75 000
	- Galaxy Real Estate Developers Guj. Pvt. Ltd.	Partner	10 10 00 000	20 00 000
	- HN Safal Infra Space Private Limited	Partner	5 41 70 000	14 30 50 000
	Capital Withdrawn by Partner during the year			
	- Goyal & Co. Cosnt. Pvt. Ltd.	Partner	52 00 57 167	55 61 14 039
	- Nova Properties Pvt. Ltd.	Partner	1 68 00 000	3 20 00 000
	- Orchid Plaza Design & Developers Pvt. Ltd	Partner	3 29 00 000	1 81 00 000
	- HN Safal Infra Developers Private Limited	Partner	17 56 15 000	52 02 50 000
	- Galaxy Real Estate Developers Guj. Pvt. Ltd.	Partner	24 75 00 000	46 10 00 000
	- Dhiren Hasmukhlal Vora	Partner	69 026	7 00 00 000
	- Uday Hasmukhlal Vora	Partner	69 026	7 00 00 000
	- HN Safal Infra Space Private Limited	Partner	49 71 15 000	9 08 50 000

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

(c) Outstanding Balances as at the year end

[Amount in Rs.]

Sr. No.	Nature of transaction	Relationship	2020-2021	2019-2020
(i)	Balance Payable Towards Partners Fixed Capital Account			
	- Goyal & Co. Const. 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
	- HN Safal Infra Space Private Limited	Partner	40 000	40 000
	- Dhiren Hasmukhlal Vora	Partner	2 500	2 500
	- Uday Hasmukhlal Vora	Partner	2 500	2 500

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Schedule 'M': Notes Forming Part of the Accounts

(c) Outstanding Balances as at the year end

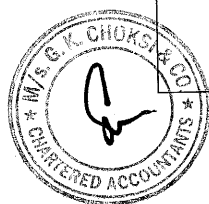
[Amount in Rs.]

Sr. No.	Nature of transaction	Relationship	2020-2021	2019-2020
	Towards Partners Current Capital Account			
	- Goyal & Co. Cosnt. Pvt. Ltd.	Partner	21 18 00 255	37 72 64 490
	- Nova Properties Pvt. Ltd.	Partner	42 53 02 533	43 34 96 167
	- Orchid Plaza Design & Developers Pvt. Ltd.	Partner	24 69 86 983	28 16 80 617
	- HN Safal Infra Developers Private Limited	Partner	23 75 62 533	25 46 21 167
	- HN Safal Infra Space Private Limited	Partner	47 07 45 029	92 80 39 103
	- Dhiren Hasmukhlal Vora	Partner	81 19 127	90 84 970
	- Uday Hasmukhlal Vora	Partner	81 19 127	90 84 970
	Towards Loan and Advances			
	- Asia Perfect Multilink Private Limited	Enterprise in which relative of KMP has significant influence	1 03 93 362	78 95 250
	- Babitadevi S. Agarwal	Relative of Key Managerial Personnel	2 57 53 045	5 40 00 000
	- Indiradevi S. Agarwal		26 29 312	5 40 00 000
	- Jayshreedevi T. Agarwal		3 53 52 700	5 40 00 000
	- Sharwari M. Agarwal		3 68 21 250	5 40 00 000
	- Sonal D Vora	Relative of Partner	0	1 08 12 219
	- Sonal U Vora		0	1 08 12 219
	- Hasmukhlal N Vora		1 00 00 000	1 08 12 219
	- Uday H. Vora HUF	Enterprise in which Partner of this firm having Significant Influence.	2 00 00 000	1 08 12 219
	- Dhiren H. Vora HUF		2 00 00 000	1 08 12 219
	- Goyal Haryana Construction	Enterprise in which Director of a company which is Partner of this firm having Significant Influence.	1,31,33,849	0
	- Goyal Haryana Realty		9,49,37,979	0

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

[Amount in Rs.]

Sr. No.	Nature of transaction	Relationship	2020-2021	2019-2020
(ii)	Balance Receivable Towards Partners Current Capital Account			
	- Galaxy Real Estate Developers (Guj) Pvt. Ltd.	Partner	81 49 76 044	64 49 43 835



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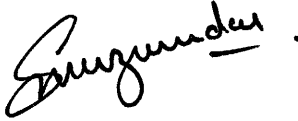
Schedule 'M': Notes Forming Part of the Accounts

3. The outbreak of Coronavirus (COVID – 19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The LLP has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial results.
4. 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



SHAUNAK V. MUZUMDAR

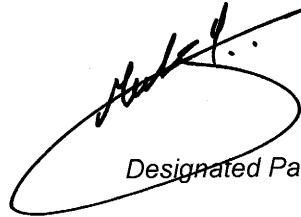
Partner

Mem. No. 37571

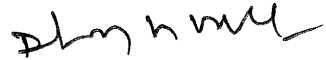
Place : Ahmedabad

Date : 20 SEP 2021

FOR SAFAL GOYAL REALTY LLP



Designated Partner



Designated Partner

Place : Ahmedabad

Date : 20 SEP 2021

