PUSHP BHARTI DEVELOPERS PRIVATE LIMITED
CIN-U45200BR2015PTC23711
BAJRANG PUR, SHAHID BHAGAT SINGH, ROAD NO-07, GULZAR BAGH, PATNA
Balance Sheet as at March 31, 2017

(Amount in Rs.)

S.N	Particulars	Note	As at March 31, 2017	As at March 31, 2016
A	**EQUITY AND LIABILITIES**			
1	**Shareholders' Funds**			
	(a) Share Capital	3	10,00,000	10,00,000
	(b) Reserves & Surplus	4	-49,038	11,448
	(c) Money Received against share warrants		-	-
2	**Share Application Money Pending Allotment**		-	-
3	**NON-CURRENT LIABILITIES**			
	(a) Long term borrowings	5	73,83,836	38,70,720
	(b) Deferred Tax Liability (Net)		4,362	5,458
	(c) Other Long Term Liabilities		-	-
	(d) Long Term provisions		-	-
4	**Current Liabilities**			
	(a) Short term borrowings		-	-
	(b) Trade payables	6	-	-
	(c] Other current liabilities	7	15,50,000	-
	(d) Short term provisions	8	-	-
	Total		98,89,160	48,87,626
B	**ASSETS**			
1	**Non-Current Assets**			
	(a) Fixed assets			
	- Tangible assets	9	3,62,779	4,29,205
	- Intangible assets		-	-
	- Capital work-in-progress		-	-
	- Intangible assets under development		-	-
	(b) Non-Current Investments		-	-
	(c] Deferred tax assets(Net)		-	-
	(d) Long term loans and advances	10	9,19,500	2,03,500
	(e) Other non-current assets		-	-
2	**Current Assets**			
	(a) Current Investment		-	-
	(b) Inventories	11	85,13,615	39,14,720
	(c) Trade receivables		-	-
	(d) Cash and cash equivalents	12	93,266	3,40,201
	(e) Short Term Loan and advances		-	-
	(f) Other current assets	13	-	-
	Total		98,89,160	48,87,626

See accompanying notes forming part of the Financial Statements.

As per our report of even date attached

M. BORAR & Co.
Chartered Accountants
(FRN : 314255E)

(Abhishek Kumar)
Partner
M. No. 433199

Place : Patna
Date: 19th September 2017

For and on behalf of the Board of Directors

Rabindra Singh
Director
DIN-03604999

Chanchal Kumar
Director
DIN-07087415

Pushp Bharti Developers Pvt. Ltd.
Director

Pushp Bharti Developers Pvt. Ltd.
Director

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Notes to financial Statements for the year ended 31st March, 2017

1 **Corporate Information**

The company was incorporated on 16/02/2015. The company Identification Number (CIN) alloted to the company is U45200BR2015PTC23711.

The company is a real estate developer engaged primarily in the business of real estate construction, developments, work contracts and other related activities.

2 **Significant Accounting Polices & Notes**

a **Basis of preparation of Financial Statements**

The financial statements are prepared and presented under the historical cost convention on the accrual basis of accounting in accordance with the generally accepted accounting principles in India ("Indian GAAP") and comply with accounting standards issued by the Institute of Chartered Accountants of India and relevant provisions of Companies Act, 2013 to the extent applicable.

b **Operating Cycle**

The normal Operating Cycle in respect of operation relating to under construction real estate projects depends on signing of agreements, size of the project, phasing of project, type of developments, project complexities, approvals needed & reallization of project into cash and cash equivalents and range from 3 to 7 years. Accordingly assest and liabilities have been classified into current and non-current based on operating cycle of respective projects.

c **Use of Estimates**

The preparation of financial statements requires the management of the company to make estimates and assumption that affect the reported amount of assets and liabilities and disclosures relating to the contingent liabilities as at the date of financial statements and reported amounts of income and expenditure during the period. Examples of such estimates include provisions for doubtful trade receivables and advances, employee benefits, Provison of income taxes, impairment of assets and useful life of fixed assets.

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Director

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Director

d **Fixed Assets**
The company has fixed assets. However it is not having jointly owned fixed assets. Fixed Assets are stated at cost, less accumulated depreciation. Cost includes all incidental expenses related to acquisition and installation, other pre-operative expenses and interest in case of construction.

e **Depreciation/Amortization**
Depreciation is the systematic allocation of the depreciable amount of an assets over its useful life. The depreciable amount of an assets is the cost of an asset or other amount substituted for cost less its residual value. The useful life of an assets is the period over which an assets is expected to be available for use by an entity, or the number of production or similar units expected to be obtained from the assets by entity.
The useful life of the assets owned by company have been considered at the lives suggested in Part C of the Schedule II of the Companies Act, 2013.
The assets costing less than Rs 5,000/- are depreciated at 100% in the year of acquisition.

f **Impairment**

At each balance sheet date, the company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss. The recoverable amount is the higher of an assets's net selling price and value in use. In assessing the value in use, the estimated future cash flows expected from the continuing use of an asset and from its ultimate disposal are discounted to their present values using a pre determined discount rate that reflects the current market assessments of the time value of money.

g **Operating Leases**
The company has Lease arrangements where the risk and rewards incidental to the ownership of an asset substantially vest with the lessor and classified as operating leases.

Rental Income or expenses, if any, on the assets given or obtained under operating lease arrangements are recognized on a straight line basis over the term of lease.

The initial direct costs relating to operating leases, if any, are recorded as expenses as they are incurred.

h **Investments**
The company has no Long-term Investments.



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Director

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Director

i **Inventories**

Inventories are valued as under:-
(i) Completed Flats:- At lower of Costs or Net Realizable Value
(ii) Construction Work-in-Progress:- At Cost

Construction work in progress includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to projects undertaken by the company.

j **Employee Benefits**

Short Term Employee Benefits:- The undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered by employees is recognized during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave and performance incetives payable within twleve months.

k **Revenue Recognition**

Revenue is the gross inflow of cash, receivables or other consideration arising in the course of the ordinary activities of an entreprises from the sale of goods, from the rendering of service and from the use by others of entreprise resources yielding interest, royalities and dividends. Revenue is measured by charges made to customers or clients for goods supplied and services rendered to them and by charges and rewards arising from the use of resources by them.

In a transaction involving the sale of goods, performances has been regarded as being achieved when the following condition have been fulfilled:- the seller of the goods has been transferred to the buyer the property in the goods for a price or all significant risks and rewards of ownership have been transferred to the buyer and seller retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be delivered from the sale of goods. The revenue recognition is in lines with the principles as laid down on AS 9 issued by The institute of Chartered Accountants of India.

The company is following the "Percentage of Completion Method" of accounting. As per this method, revenue from sale of proprieties is recognised in statement of profit and loss in proportion to the actual cost incurred as against the total estimated cost of projects under execution with the company on transfer of significant risk and rewards to buyer.

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Effective April 1, 2012, in accordance with the "Guidance Note on Accounting for Real Estate Transaction (Revised 2012)" (Guidance Note) all projects commencing on are after the said date or projects which have already commenced, but where the revenue is recognised for the first time on or after the above date, Construction Revenue on such projects have been recognised on percentage of completion method provided the following thresholds have been met:

(a.) All critical approvals necessary for the commencements have been obtained.

(b.) The expenditure incurred on construction and development costs is not less than 25% of total estimated construction and development costs.

(c.) At least 25% of saleable projects area is secured by contracts or agreements by buyers; and

(d.) At least 10% of 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 payments terms as defined in contracts.

Determination of revenues under the percentage of completion method necessarily invloves making estimates, some of which are of a technical nature, concerning, where relevant, the percentage of completion, cost to completion, the expected revenues from the project or activity and foreseable 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. Revenue from projects is recognized net of revenue attributable to the land owners. Losses, if any, are fully provided for immediately.

Provision for taxation

Tax Expense comprise both current and deferred tax.

Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable taxe rates and tax laws.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subjects to consideration of prudence, are recognised and carried forward only to extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The tax effect is calculated on the accumulated timing differences at year end based on tax rates and laws enacted or substantially enacted on the balance sheet date.

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Director

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Director

Earning Per Share
The basic earnings per share is computed using the weighted average number of common shares outstanding during the period. Diluted earning per share is computed using the weighted average number of common and dilutive common equivalent share outstanding during the period, except where the results would be anti-dilutive.

Foreign Currency Transactions
Foreign Currency Transactions are not applicable.

Contingent Liablities and provisions
Provisions are recognised in the accounts in respect of present probable obligations, the amount of which can be reliably estimates.
Contingent Liablities are disclosed in respect of possible obligations that arise from the past events but their existence is confirmed by the occurrence or non-occurrence of one of more uncertain future events not wholly within control of the company.

(II) NOTES ON ACCOUNTS:

Debtors and Creditors Confirmation
Debit and credit balances are subject to confirmation of parties.

Related Party Disclosures.

As per Accounting standard AS-18 on Related Party disclosures issued by the Institute of Chartered Accountants of India, the disclosure of transactions with the related party as defined in the Accounting standard are given below:

List of Related Parties
Long term loan and borrowings taken from Director of the company :
Rabindra Singh (Director)- Rs 6383836

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Notes to accounts as at March 31, 2017

Particulars	As at March 31,2017	As at March 31,2016
3) SHARE CAPITAL		
(A) Authorised, Issued, Subscribed and paid-up share capital and par value per share		
Authorised		
100,000 Equity Shares of Rs.10/- each	10,00,000	10,00,000
	10,00,000	10,00,000
ISSUED, SUBSCRIBED & PAID UP:		
100,000 Equity Shares of Rs.10/- each fully paid up	10,00,000	10,00,000
	10,00,000	10,00,000

(B) Reconciliation of numbers of equity shares outstanding at the beginning and at the end of the year		
Particulars	**Shares Nos. as at March 31, 2017**	**Shares Nos. as at March 31, 2016**
Number of shares outstanding at the begning of the year (` 10 each)	1,00,000	1,00,000
Number of shares outstanding at the end of the year (` 10 each)	1,00,000	1,00,000
Changes during the year	-	-

(C) Shares in the company held by each shareholder holding more than 5% shares		
Name of the shareholder	**Percentage of shares held as on 31st March 2017**	**Percentage of shares held as on 31st March 2016**
Rabindra Singh	60%	60%
Chanchal Kumar	40%	40%

(d) Right, Preferences and restriction attached to shares:
The company has only one class of share having a par value of Rs 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

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Director

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Chanchal Kumar
Director

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Notes to Accounts as at March 31, 2017

(Amount in Rs`)

Particulars	As at March 31, 2017	As at March 31, 2016
4) RESERVES & SURPLUS		
(A)General Reserve		
Balance as per last balance sheet	-	-
Transfer from P&L Account (surplus)	-	-
Transfer during the year	-	-
Balance at the end of the Year	-	-
(B) Profit and Loss Account (Surplus)		
Balance as per last balance sheet	11,448	-
Additions during the year	(60,486)	11,448
Transfer to General Reserve	-	-
Balance at the end of the Year	(49,038)	11,448
Total (A+B)	(49,038)	11,448
5) Long term Liability		
Unsecured Loan		
- Others	73,83,836	38,70,720
	73,83,836	38,70,720
6) TRADE PAYABLES		
Sundry Creditors		
- Due to Micro, Small and Medium Enterprises*	-	-
- Others	-	-
	-	-
7) OTHER CURRENT LIABILITIES		
Interest accured and due on unsecured loans	-	-
Current maturity of long term borrowing	-	-
Advance received from customers	-	-
Expenses Payable	-	-
Leave Encashment Payable	-	-
TDS/TCS payable	-	-
Other liabilities	-	-
	-	-
8) SHORT TERM PROVISIONS		
Provision for Income Tax	-	-
	-	-

*Based on the information available with the Company, there are no dues outstanding in respect of Micro, Small and Medium enterprises at the balance sheet date. Further, no interest during the year has been paid or payable in respect thereof. The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

M BORAR & CO. PATNA

Pushp Bharti Developers Pvt. Ltd. Pushp Bharti Developers Pvt. Ltd.

Director Director

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Notes to accounts as at March 31, 2017

9) Fixed Assets

PARTICULARS	Useful Life (Years)	Residual Value	W.D.V. AS ON 01/04/2016	ADDITION	DELETION	TOTAL	DEPRECIATION	WDV AS ON 31/03/2017
COMPUTER	3	3535	48,312	-	-	48,312	16,104	32,208
FURNITURE & FIXTURE	8	12500	2,20,312	-	-	2,20,312	27,539	1,92,773
FAN	8	500	8,812	-	-	8,812	1,102	7,710
EIECTRICAL EQUIPMENT	7	8780	1,51,769	-	-	1,51,769	21,681	1,30,088
TOTAL IN ('000)			4,29,205	-	-	4,29,205	66,426	3,62,779

M BORAR & CO PATNA

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Notes to Accounts as at March 31, 2017

(Amount in Rs`)

Particulars	As at March 31,2017	As at March 31, 2016
10) INVENTORIES		
(As taken, valued and certified by the Management) Inventories- Construction-Work -in-Progress	85,13,615	39,14,720
	85,13,615	39,14,720

11) LOANS AND ADVANCES		
Loand & Advances (Unsecured, Considered Good)	9,19,500	2,03,500
	9,19,500	2,03,500

12) CASH AND CASH EQUIVALENTS		
Bank Account	-	1,01,151
Cash in hand	93,266	2,39,050
	93,266	3,40,201

13) OTHER CURRENT ASSETS		
Prepaid taxes-TDS & TCS	-	-
Income tax refund due	-	-
Advances to suppliers	-	-
Interest Receivable	-	-
Prepaid expenses	-	-
Other advances	-	-
	-	-

M. BORAR & CO. PATNA

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Director

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Director