

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ESTILO MODERNO REALTY PRIVATE LIMITED

REPORT ON THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of **Estilo Moderno Realty Private Limited** ("the Company"), which comprises the Balance Sheet as at 31st March, 2019, the statement of Profit and Loss, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and Profit for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's annual report, but this does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance and Cash Flows of the company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the act, read with Rule 7 of the Companies (Accounting) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial principles; the design, implementation and maintenance of adequate internal financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If

we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or if such disclosures are inadequate, modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. The Companies (Auditor's Report) Order, 2016 as amended, issued by the Central Government of India in terms of Sub Section (11) of Sec 143 of the Act (hereinafter referred to as the "Order"), is not applicable as the company is a private limited company which at any point of time during the financial year;
 - a) Does not have paid up capital and reserves more than Rs. 1 Crore;
 - b) Does not have loan outstanding of Rs. 1 Crore or more from any banks or financial institutions;
 - c) And does not have turnover exceeding Rs. 10 Crore.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of Section 164(2) of the Act.
- f) The report on internal financial controls over financial reporting is not required to be issued with this report since the company is a private company whose:
 - i. Turnover has not exceeded fifty crore rupees as per last audited financial statements.
 - ii. Aggregate borrowings from banks or financial institutions or body corporate has not exceeded twenty crore rupees at any point of time during the financial year.
- g) With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanation given to us:
 - i. The Company does not have pending litigations as at 31st March 2019 which would impact its financial position.
 - ii. The Company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the company during the year ended March 31, 2019.

R. K. PIKALE & CO.

CHARTERED ACCOUNTANTS

216, GOVINDA BLDG.
M. G. ROAD
PANAJI - GOA - 403001
TEL : 2227677, 2221577
FAX : 2222477
E-mail:rkpikale1977@gmail.com

- h) The other matters to be included in the Auditor's Report in accordance with the requirement of Section 197(16) of the Act as amended is not applicable as the Company is not a Public Company.

FOR R K PIKALE AND CO
CHARTERED ACCOUNTANTS

FRN 107919W



CA R K PIKALE

PARTNER

MEM NO: 030691

UDIN: 19030691AAAALP1639

PLACE: PANAJI, GOA

DATE: 10/09/2019

ESTILO MODERNO REALTY PRIVATE LIMITED
KARASWADA, TIVIM INDUSTRIAL ESTATE
MAPUSA - GOA

BALANCE SHEET AS AT 31ST MARCH, 2019

	Particulars	Note No.	For the year ended on 31st March, 2019		For the year ended on 31st March, 2018	
			Rs.		Rs.	
I	EQUITY AND LIABILITIES					
(1)	Shareholder's Funds					
	(a) Share Capital	2	1,00,000.00		1,00,000.00	
	(b) Reserves and Surplus	3	(8,62,378.82)	(7,62,378.82)	(32,08,935.20)	(31,08,935.20)
(2)	Non-Current Liabilities					
	(a) Long-term borrowings	4	-		97,73,589.07	
	(b) Deferred tax liabilities (Net)		40,646.76		47,374.89	
	(c) Other Long term liabilities		-	40,646.76	-	98,20,963.96
(3)	Current Liabilities					
	(a) Short-term borrowings	5	2,59,00,779.71		2,85,85,555.71	
	(b) Trade payables	6	20,45,521.78		22,85,865.41	
	(c) Short Term Provisions		-		-	
	(d) Other current liabilities	7	1,09,16,207.27	3,88,62,508.76	97,73,855.87	4,06,45,276.99
	Total			3,81,40,776.71		4,73,57,305.75
II	ASSETS					
(1)	Non-Current Assets					
	(a) Property, Plant & Equipment					
	(i) Tangible assets	8	8,63,914.71		11,67,864.15	
	(ii) Intangible assets		-		-	
	(iii) Capital work-in-progress		-		-	
	(iv) Intangible assets under development		-	8,63,914.71	-	11,67,864.15
	(b) Non-current investments		-		-	
	(c) Deferred tax assets (net)		-		-	
	(c) Long term loans and advances		-	-	-	-
(2)	Current Assets					
	(a) Current investments		-		-	
	(a) Inventories	9	58,66,701.87		3,98,56,749.99	
	(c) Trade receivables		-		-	
	(b) Cash and Cash Equivalents	10	42,17,773.08		6,60,149.79	
	(c) Short-term loans and advances	11	63,21,560.54		26,24,911.44	
	(e) Other current assets	12	2,08,70,826.51	3,72,76,862.01	30,47,630.38	4,61,89,441.60
	Total			3,81,40,776.71		4,73,57,305.75

SEE ACCOMPANYING NOTE (1 TO 20) TO THE FINANCIAL STATEMENTS

FOR AND ON OR BEHALF OF BOARD OF DIRECTORS

AS PER OUR REPORT OF EVEN DATE

DIRECTOR

DIRECTOR

PLACE : PANAJI-GOIA.
DATE:- 10/09/2019

FOR R.K. PIKALE & CO.
CHARTERED ACCOUNTANTS
FRN 107919W

CA. R.K. PIKALE
PARTNER

MEM. NO. 030691

UDIN:19030691AAAALO6922

ESTILO MODERNO REALTY PRIVATE LIMITED
KARASWADA, TIVIM INDUSTRIAL ESTATE
MAPUSA - GOA

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDING 31 MARCH, 2019

Particulars		Note No.	For the year ended on 31st March, 2019		For the year ended on 31st March, 2018	
			Rs.		Rs.	
I.	Revenue from operations	13		5,82,92,242.18		2,94,41,043.26
II.	Other Income	14		1,46,000.00		3,39,772.29
III.	Total Revenue (I + II)			5,84,38,242.18		2,97,80,815.55
IV.	<u>Expenses:</u>					
	Direct Expenses	15	1,42,47,966.08		3,10,39,105.80	
	(Increase)/Decrease in Stock of Finished Goods and Work - In - Progress	16	3,39,90,048.11		(98,25,355.68)	
	Employee benefit expenses	17	31,15,639.50		21,20,685.38	
	Finance Costs	18	7,69,785.13		5,43,499.55	
	Depreciation and amortization expenses	19	3,03,949.44		7,38,692.42	
	Other expenses	20	28,07,142.65	5,52,34,530.92	44,98,209.57	2,91,14,837.04
	Total Expenses			5,52,34,530.92		2,91,14,837.04
V.	Profit before tax (III - IV)			32,03,711.26		6,65,978.51
VI.	<u>Tax Expenses:</u>					
	(1) Current tax		8,63,883.00		4,23,098.00	
	(2) Deferred tax		(6,728.12)		47,374.89	
				8,57,154.88		4,70,472.89
VII.	Profit/(Loss) for the period (V-VI)			23,46,556.39		1,95,505.62
VIII.	Earning per equity share:					
	(1) Basic			2,346.56		195.51
	(2) Diluted			2,346.56		195.51

SEE ACCOMPANYING NOTE (1 TO 20) TO THE FINANCIAL STATEMENTS

FOR AND ON BEHALF OF BOARD OF DIRECTORS

AS PER OUR REPORT OF EVEN DATE

DIRECTOR

DIRECTOR

PLACE : PANAJI-GOA.
DATE:- 10/09/2019

FOR R.K. PIKALE & CO.
CHARTERED ACCOUNTANTS
FRN 107919W

CA. R.K. PIKALE
PARTNER

MEM. NO. 030691

UDIN:19030691AAAALO6922

ESTILO MODERNO REALTY PRIVATE LIMITED
KARASWADA, TIVIM INDUSTRIAL ESTATE
MAPUSA - GOA

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

Particulars	For the Year Ending 31st March 2019		For the Year Ending 31st March 2018	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Profit/ Loss before tax as per the Statement of Profit or Loss		32,03,711.26		6,65,978.51
Add / (Deduct):				
Depreciation and amortisation expense	3,03,949.44		7,38,692.42	
Finance cost	7,69,785.13		5,43,499.55	
(Surplus) / Loss on disposal of assets	-		(47,477.29)	
Interest Income	-	10,73,734.57	-	12,34,714.68
Operating cash flows before Working Capital Changes		42,77,445.83		19,00,693.19
Add / (Deduct):				
(Increase) / Decrease in short term Loans & Advances	(36,96,649.10)		(18,42,821.44)	
(Increase) / Decrease in Current Investments	-		-	
(Increase) / Decrease in Inventories	3,39,90,048.11		(98,25,355.68)	
(Increase) / Decrease in Other non Current Assets	-		-	
(Increase) / Decrease in Other Current Assets	(1,78,23,196.13)		(29,10,251.38)	
(Increase) / Decrease in Trade receivables	-		-	
Increase / (Decrease) in Short Term Provisions	-		-	
Increase / (Decrease) in Long Term Provisions	-		-	
Increase / (Decrease) in Trade and other payables (Net)	(2,40,343.63)		12,62,995.41	
Increase / (Decrease) in Current Liabilities	16,12,192.41		(9,00,346.47)	
Increase / (Decrease) in Short Term Borrowings	(26,84,776.00)	1,11,57,275.66	(1,26,26,300.29)	(2,68,42,079.85)
Less: Income Tax Paid		1,54,34,721.49		(2,49,41,386.66)
		13,33,724.00		-
Net cash inflow / (outflow) from operating activities		1,41,00,997.49		(2,49,41,386.66)
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of tangible fixed assets	-		(9,51,547.66)	
Sale of tangible fixed assets	-		1,62,68,064.67	
(Increase) / Decrease in Long term Loans & Advances	-		-	
(Increase) / Decrease in Non-Current Investments	-		-	
Interest received	-		-	
Net cash inflow / (outflow) from operating activities		-		1,53,16,517.01
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Issue of New Shares	-		-	
Increase / (Decrease) in Other Long Term Liabilities	-		-	
Proceeds from / (Repayment) of Long Term Loans	(97,73,589.07)		97,73,589.07	
Finance Cost	(7,69,785.13)		(4,96,756.55)	
Net cash inflow / (outflow) from financing activities		(1,05,43,374.20)		92,76,832.52
Net increase/ (decrease) in cash & cash equivalents		35,57,623.29		(3,48,037.13)
Add : Balance at the beginning of the year		6,60,149.79		10,08,186.92
Cash and cash equivalents at the end of the year		42,17,773.08		6,60,149.79
		-		-

SEE ACCOMPANYING NOTE (1 TO 20) TO THE FINANCIAL STATEMENTS

FOR & ON BEHALF OF BOARD OF DIRECTORS

AS PER OUR REPORT OF EVEN DATE
FOR R.K.PIKALE & CO
CHARTERED ACCOUNTANTS
FRN.107919W

DIRECTOR

DIRECTOR

PLACE : PANAJI- GOA

DATE:- 10/09/2019

CA. R. K. PIKALE
PARTNER

MEM NO. 030691

UDIN:19030691AAAALO6922

ESTILO MODERNO REALTY PRIVATE LIMITED
KARASWADA, TIVIM INDUSTRIAL ESTATE
MAPUSA - GOA

NOTE: 1

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS:-

A. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

The financial statements of the Company are prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2. Basis of Preparation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.

Cash flows are reported using indirect method, whereby profit/loss for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operation cash receipts or payments and item of income and expenses associated with investing or financing cash flows. The Cash flows from operating, investing and financing activities of the company are segregated.

3. Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

4. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the assessee and the revenue can be reliably measured. Revenue recognition is deferred to the extent there is uncertainty as to collectability and measurement.

Revenue in respect of residential / commercial project is recognised under percentage completion method wherein revenue proportionate to the expenditure incurred on the project vis a vis the total estimated project cost is recognised subject to achievement of a minimum threshold of completion of 25%.

Interest income is recognized using the time proportion method based on the underlying interest rate.

5. Property, Plant & Equipment and Depreciation

Property, Plant and Equipment are stated at cost less accumulated depreciation less impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Intangible Assets (Brands, Trademarks etc.) are capitalised at cost of acquisition or development and expenditure incidental and related to such acquisition/development.

Depreciation is provided on straight line basis over the estimated life of the assets. Depreciation on additions to assets is calculated pro-rata from the date of such addition. Depreciation and amortization methods, useful lives and residual values are reviewed periodically, including at each financial year end.

The management estimates the useful lives for the fixed assets as follows:

Computers, Laptops & End User Devices	- 3 Years
Office Equipment	- 5 Years

Software	- 6 Years
Plant & Machinery	- 8/15 Years
Furnitures & Fixtures	- 10 Years
Plant & Machinery for Civil Construction	- 12 Years

6. Impairment

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceeds the estimated recoverable amount in impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

7. Inventories

Inventories are valued at Cost under the Percentage of Completion Method.

8. Investments

Long term investments are valued at cost after appropriate adjustment, if necessary, for diminution in their value which is other than temporary in nature..Current Investments are stated at lower of cost and fair value. However, the Company has no Investments.

9. Employee Benefits

Short-term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

10. Taxation

Tax expenses comprises of current taxes and deferred taxes. Provision for current income taxes is made on the taxable income at the rate applicable to the relevant assessment year. Deferred income taxes are recognized for the taxes consequences attributable to timing differences between the financial statement determination of income and their recognition in Profit and Loss account using the tax rates and tax laws that have been enacted by the Balance Sheet date.

Deferred tax assets are recognized and carried forward only to the extent that there is reasonable certainty that sufficient taxable income will be available against which such deferred tax assets can be realized.

11. Contingencies/Provisions

A provision is recognized when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the Balance Sheet date.

B. NOTES ON ACCOUNTS

1. Contingent Liabilities not provided for in respect of:-

(a) Bill/Cheque discounted/ purchased.	NIL
(b) Claims against the Company not acknowledged as debts.	NIL
(c) Counter guarantees given in favour of Company bankers for guarantees given by them.	NIL

2. Transfer to Reserves & Proposed Dividend:-

	<u>Current Year</u>	<u>Previous Year</u>
Net Profit during the period:-	23,46,556.39	1,95,505.62
Transferred to General Reserve:-	-	-
Proposed Dividend	-	-
Tax on Proposed Dividend	-	-
Weighted Average Number of Shares (WANOS)	1,000.00	1,000.00
Earnings per Share (EPS) (Basic & Diluted)	2,346.56	195.51

3. Payment to Auditors

	<u>Current Year</u>	<u>Previous Year</u>
Audit Fees	Rs. 25,000/-	Rs. 25,000/-
Tax Audit Fees	Rs. 20,000/-	Rs. 20,000/-
Return Filing Fees	Rs. 5,000/-	Rs. 5,000/-
Certificate Work	NIL	NIL
Company Law Matters	NIL	NIL
Expenses Reimbursed	NIL	NIL

**4. Expenditure & Liability in foreign exchange
Earnings in foreign exchange**

NIL	NIL
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5. Preliminary Expenses are written off in accordance with section 35D of the Income Tax Act, One fifth every year

NIL	NIL
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6. The Company does not owe any sum exceeding Rs.1 Lakh to a Small Scale Industrial undertaking, which is outstanding for more than 30 days.

7. Sundry Creditors have been classified as under:-

	<u>Current Year</u>	<u>Previous Year</u>
(a) Total outstanding dues of Small Scale Industrial Undertaking(s)	NIL	NIL
(b) Total outstanding dues of creditors other than Small Scale Industrial undertaking(s) is	20,45,521.78	22,85,865.41

8 a. Disclosure of related party transactions

<u>Relationship</u>	<u>Name of the related party</u>
Key Managerial Personnel	Sagar Dilip Salgaocar
Key Managerial Personnel	Pallavi Sagar Salgaocar

8 b. Related Party Transaction

<u>Nature Of Transaction</u>	<u>Year Ending 31st March 2019</u>	<u>Year Ending 31st March 2018</u>
<u>Loan Taken during the year</u>		
Key Managerial Personnel	-	-
Sagar Dilip Salgaocar	12,90,224.00	41,52,624.00
Pallavi Sagar Salgaocar	-	1,70,000.00
<u>Interest on Unsecured Loan</u>		
Key Managerial Personnel	-	-
<u>Directors Remuneration</u>		
Key Managerial Personnel	-	-
<u>Loan Repaid During the year</u>		
Key Managerial Personnel	-	-
Sagar Dilip Salgaocar	30,00,000.00	53,25,270.29
Pallavi Sagar Salgaocar	9,75,000.00	-
<u>Loan Balance at the year end</u>		
Sagar Dilip Salgaocar	2,49,00,779.71	2,40,61,129.71
Pallavi Sagar Salgaocar	10,00,000.00	19,75,000.00

9. Micro, Small and Medium Enterprises Development Act, 2006

Management has not received representation from the companies about their status which qualify the companies under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amount payable to such enterprises as at March 31, 2019 has not been made in financial statements. The details of overdue amount and interest payable are set out below:

Description	As at	As at
	March 31, 2019	March 31, 2018
	In ₹	In ₹
(i) a) Principal amount remaining unpaid to any supplier as at the end of the year	-	-
b) Interest due on the above amount	-	-
(ii) Amount of interest paid in terms of section 16 of the Micro, Small and	-	-
(iii) Amount of interest due and payable for the period of delay in making	-	-
(iv) Amount of interest accrued and remaining unpaid at the end of the year	-	-
(v) Amount of further interest remaining due and payable even in the succeeding	-	-

10. Previous years figures have been regrouped or rearranged wherever necessary.

FOR & ON BEHALF OF
BOARD OF DIRECTORS

SAGAR D. SALGAOCAR
DIRECTOR

PLACE: PANAJI, GOA.
DATE:- 10/09/2019

PALLAVI S. SALGAOCAR
DIRECTOR

AS PER OUR REPORT OF EVEN DATE
FOR R. K. PIKALE & CO.,
CHARTERED ACCOUNTANTS
FRN. 107919W

CA. R. K. PIKALE
PARTNER
MEM. NO.030691
UDIN:19030691AAAALO6922

ESTILO MODERNO REALTY PRIVATE LIMITED
KARASWADA, TIVIM INDUSTRIAL ESTATE
MAPUSA - GOA

NOTE 2 - SHARE CAPITAL:

PARTICULARS	As at 31st March 2019	As at 31st March 2018
AUTHORISED:		
1000 (Previous year 1000) equity shares of Rs. 100 each	1,00,000.00	1,00,000.00
	1,00,000.00	1,00,000.00
ISSUED, SUBSCRIBED & PAID UP		
1000 (Previous year 1000) equity shares of Rs. 100 each fully paid up	1,00,000.00	1,00,000.00
Total	1,00,000.00	1,00,000.00

(a) Terms/Rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of Rs. 100 per share . Each shareholder is entitled to one vote per share.

(b)Details of shareholders holding more than 5% shares In the Company

Class of shares / Name of shareholder	As at 31 March, 2019		As at 31 March, 2018	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Dr. Sagar D. Salgaocar	500.00	50%	500.00	50%
Ms. Pallavi S. Salgaocar	500.00	50%	500.00	50%
Total	1,000.00	100%	1,000.00	100%

NOTE 3 - RESERVES & SURPLUS

PARTICULARS	As at 31st March 2019	As at 31st March 2018
Surplus/(Deficit) as per Last Balance sheet	(32,08,935.20)	(34,04,440.83)
Add/(Less): Profit/ (Loss) of Current Period	23,46,556.39	1,95,505.63
Total	(8,62,378.82)	(32,08,935.20)

NOTE 4 - LONG TERM BORROWINGS

PARTICULARS	As at 31st March 2019	As at 31st March 2018
From Banks	-	97,73,589.07
	-	97,73,589.07

NOTE 5 - SHORT TERM BORROWINGS

PARTICULARS	As at 31st March 2019	As at 31st March 2018
Loan from Directors		
Dr. Sagar Salgaocar	2,49,00,779.71	2,66,10,555.71
Pallavi Salgaocar	10,00,000.00	19,75,000.00
Total	2,59,00,779.71	2,85,85,555.71

NOTE 6 - TRADE PAYABLES

PARTICULARS	As at 31st March 2019	As at 31st March 2018
Due to MSME's	-	-
Due to Others	20,45,521.78	22,85,865.41
Total	20,45,521.78	22,85,865.41

NOTE 7 - OTHER CURRENT LIABILITIES

PARTICULARS	As at 31st March 2018	As at 31st March 2018
TDS Payable	1,61,269.77	85,916.77
Audit Fees Payable	40,500.00	36,050.00
Return Filing Fees Payable F.Y. 2018-19	4,500.00	-
Salary Payable	1,75,568.00	5,14,267.50
Labour Payment Retentions	1,20,976.80	1,86,038.80
Retention of Security Deposits	8,83,666.56	6,99,592.60
Incentive & Bonus Payable A/C - Marketing Staff	4,719.00	-
Provision for Tax (Current)	8,43,790.00	4,69,841.00
Less: TDS	6,84,130.00	-
Less: TCS	-	-
Less: Advance tax	1,50,000.00	-
Tax Payable / (Refund Receivable)	9,660.00	4,69,841.00
Advances Received from Customers	95,15,347.14	77,82,149.20
Total	1,09,16,207.27	97,73,855.87

NOTE 9 - INVENTORIES

PARTICULARS	As at 31st March 2019	As at 31st March 2018
Work-in-progress	58,66,701.87	3,98,56,749.99
Total	58,66,701.87	3,98,56,749.99

NOTE 10 - CASH AND CASH EQUIVALENTS

PARTICULARS	As at 31st March 2019	As at 31st March 2018
Cash in Hand	10,368.00	1,484.00
In Overdraft Accounts	80,717.80	-
In Current Accounts	41,26,687.28	6,58,665.79
Total	42,17,773.08	6,60,149.79

NOTE 11 - SHORT TERM LOANS AND ADVANCES

PARTICULARS	As at 31st March 2019	As at 31st March 2018
Advances to Suppliers	58,57,160.54	21,60,511.44
Security Deposits	4,64,400.00	4,64,400.00
Total	63,21,560.54	26,24,911.44

NOTE 12 - OTHER CURRENT ASSETS

PARTICULARS	As at 31st March 2019	As at 31st March 2018
Receivable from Customers	1,98,22,566.12	-
Balances with Revenue Authorities	10,48,260.39	30,47,630.38
Total	2,08,70,826.51	30,47,630.38

ESTILO MODERNO REALTY PRIVATE LIMITED
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NOTE 13 - REVENUE FROM OPERATIONS

PARTICULARS	As at 31st March 2019	As at 31st March 2018
Sale of Built-Up Area	5,82,92,242.18	2,94,41,043.26
Total	5,82,92,242.18	2,94,41,043.26

NOTE 14 - OTHER INCOME

PARTICULARS	As at 31st March 2019	As at 31st March 2018
Mud Sale	-	15,450.00
Sundry Balances written back	1,46,000.00	2,76,845.00
Profit on Sale of Asset	-	47,477.29
Total	1,46,000.00	3,39,772.29

NOTE 15 - DIRECT EXPENSES

PARTICULARS	As at 31st March 2019	As at 31st March 2018
Purchases	83,71,295.09	1,50,50,336.44
Contract Cost	41,10,061.01	54,58,846.78
Architects Fees	7,21,000.00	8,24,000.00
Security Guard Charges	3,72,687.98	3,32,426.00
JCB Rent	3,12,782.00	5,00,036.00
Electricity Connection Charges	1,59,692.00	12,642.00
Other Direct Expenses	2,00,448.00	88,60,818.58
Total	1,42,47,966.08	3,10,39,105.80

NOTE 16 - (Increase)/Decrease in Stock of Finished Goods and Work - In - Progress

PARTICULARS	As at 31st March 2019	As at 31st March 2018
Opening WIP	3,98,56,749.99	3,00,31,394.31
Less: Closing WIP	58,66,701.87	3,98,56,749.99
Total	3,39,90,048.11	(98,25,355.68)

NOTE 17 - EMPLOYEE BENEFIT EXPENSES

PARTICULARS	As at 31st March 2019	As at 31st March 2018
Salary & Wages to Administrative Staff	22,23,773.50	21,20,685.38
Leave Compensation	83,424.00	
Bonus/Incentives to Employees	6,87,500.00	
Leave Travel Allowance	70,000.00	
Staff Food Allowance	12,130.00	
Staff Welfare Expenses	38,812.00	
Total	31,15,639.50	21,20,685.38

NOTE 18 - FINANCE COSTS

PARTICULARS		As at 31st March 2018
Bank Interest	7,66,898.13	4,96,756.55
Interest on Deferred Payment of Advance tax	2,887.00	46,743.00
Total	7,69,785.13	5,43,499.55

NOTE 20 - OTHER EXPENSES

PARTICULARS	As at 31st March 2019	As at 31st March 2018
Advertisement & Publicity	7,39,737.60	28,67,615.48
Membership Subscription (IGBC & CII)	1,90,000.00	10,000.00
Professional Fees	9,48,350.00	3,05,209.64
Travelling & Conveyance	1,02,622.00	83,239.00
Annual Maintenance Charges	1,10,457.00	-
Business Promotion Expenses	2,82,286.46	-
Site Office Expenses	1,48,304.91	-
Audit Fees	25,000.00	-
Tax Audit Fees	20,000.00	50,000.00
Income Tax Expenses	-	-
Return Filing Fees	5,000.00	-
Other Miscellaneous Expenses	2,35,384.68	11,82,145.45
Total	28,07,142.65	44,98,209.57

NOTE 8 - PROPERTY, PLANT & EQUIPMENT

PARTICULARS	Cost				Depreciation / Amortization/ Diminution				Net Block	
	As at 31st March, 2018 Rs.	Additions during the year Rs.	Deductions during the year Rs.	As at 31st March, 2019 Rs.	Upto 31st March, 2018 Rs.	For the year Rs.	On Deductions* Rs.	Upto 31st March, 2019 Rs.	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
<u>TANGIBLE ASSETS</u>										
Office Equipments	62,920.25	-	-	62,920.25	12,268.89	11,800.17	-	24,069.07	38,851.18	50,651.36
Software	13,776.00	-	-	13,776.00	12,799.57	(281.02)	-	12,518.54	1,257.46	976.43
Plant & Machinery	60,270.58	-	-	60,270.58	1,704.28	4,404.18	-	6,108.46	54,162.12	58,566.30
Plant & Machinery for Civil Construction	37,013.00	-	-	37,013.00	3,732.99	2,893.25	-	6,626.23	30,386.77	33,280.01
Computers & Data Processing Units	7,82,934.57	-	-	7,82,934.57	63,810.66	2,47,929.28	-	3,11,739.94	4,71,194.63	7,19,123.91
Furniture & Fixtures	5,69,581.26	-	-	5,69,581.26	2,64,315.12	37,203.59	-	3,01,518.70	2,68,062.56	3,05,266.14
Total	15,26,495.66	-	-	15,26,495.66	3,58,631.51	3,03,949.44	-	6,62,580.95	8,63,914.71	11,67,864.15

NOTE 8 - PROPERTY, PLANT & EQUIPMENT

PARTICULARS	Cost				Depreciation / Amortization/ Diminution				Net Block	
	As at 31st March, 2018 Rs.	Additions during the year Rs.	Deductions during the year Rs.	As at 31st March, 2019 Rs.	Upto 31st March, 2018 Rs.	For the year Rs.	On Deductions* Rs.	Upto 31st March, 2019 Rs.	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
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Furniture & Fixtures	5,69,581.26	-	-	5,69,581.26	2,64,315.12	37,203.59	-	3,01,518.70	2,68,062.56	3,05,266.14
Total	15,26,495.66	-	-	15,26,495.66	3,58,631.51	3,03,949.44	-	6,62,580.95	8,63,914.71	11,67,864.15

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Furniture & Fixtures	5,69,581.26	-	-	5,69,581.26	2,64,315.12	37,203.59	-	3,01,518.70	2,68,062.56	3,05,266.14
Total	15,26,495.66	-	-	15,26,495.66	3,58,631.51	3,03,949.44	-	6,62,580.95	8,63,914.71	11,67,864.15