

# RAPG DEVELOPMENTS PRIVATE LIMITED

## PROVISIONAL BALANCE SHEET AS AT NOVEMBER 30, 2023

| Particulars                                         | Note | As at November 30, 2023             |                         |                        |
|-----------------------------------------------------|------|-------------------------------------|-------------------------|------------------------|
|                                                     |      | Demerging entity -<br>Company no. 2 | Remaining Undertaking 2 | Demerged Undertaking 2 |
| <b>EQUITY AND LIABILITIES</b>                       |      |                                     |                         |                        |
| <b>Shareholders' funds</b>                          |      |                                     |                         |                        |
| Share capital                                       | 1    | 87,412,000                          | 87,412,000              |                        |
| Reserves and surplus                                | 2    | (4,219,650)                         | (4,705,167)             | 485,517                |
| Money received against share warrants               |      |                                     | -                       |                        |
|                                                     |      | 83,192,350                          | 82,706,833              | 485,517                |
| <b>Non-current liabilities</b>                      |      |                                     |                         |                        |
| Long-term borrowings                                | 3    | 634,169,767                         | 634,169,767             | -                      |
|                                                     |      | <b>634,169,767</b>                  | <b>634,169,767</b>      |                        |
| <b>Current liabilities</b>                          |      |                                     |                         |                        |
| Short-term borrowings                               | 4    | 6,384,439                           | 6,384,439               | -                      |
| Other current liabilities                           | 5    | 9,514                               | 9,514                   | -                      |
|                                                     |      | <b>6,393,953</b>                    | <b>6,393,953</b>        |                        |
| <b>TOTAL</b>                                        |      | <b>723,756,070</b>                  | <b>723,270,553</b>      | <b>485,517</b>         |
| <b>ASSETS</b>                                       |      |                                     |                         |                        |
| <b>Non-current assets</b>                           |      |                                     |                         |                        |
| Property, plant and equipment and Intangible assets |      |                                     |                         |                        |
| Property, plant and equipment                       |      | 722,065,384                         | 721,579,867             | 485,517                |
| Non-current investments                             |      | -                                   | -                       | -                      |
| Deferred tax assets (Net)                           |      | -                                   | -                       | -                      |
| Long-term loans and advances                        |      | -                                   | -                       | -                      |
| Other non-current assets                            |      | -                                   | -                       | -                      |
|                                                     |      | <b>722,065,384</b>                  | <b>721,579,867</b>      | <b>485,517</b>         |
| <b>Current assets</b>                               |      |                                     |                         |                        |
| Trade receivables                                   | 6    | 446,956                             | 446,956                 | -                      |
| Cash and bank balances                              | 7    | 436,257                             | 436,257                 | -                      |
| Other current assets                                | 8    | 807,474                             | 807,474                 | -                      |
|                                                     |      | <b>1,690,687</b>                    | <b>1,690,687</b>        |                        |
| <b>TOTAL</b>                                        |      | <b>723,756,070</b>                  | <b>723,270,553</b>      | <b>485,517</b>         |

Significant Accounting Policies and Notes on accounts form an integral part of the financial statements

For and on Behalf of Board of Directors



Rohan Parikh  
Director  
DIN : 00155626



Tejas Parekh  
Director  
DIN : 00827557

Place : Mumbai  
Date : 10.01.2024



**RAPG DEVELOPMENTS PRIVATE LIMITED**

**PROVISIONAL STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED NOVEMBER**  
**30, 2023**

| <u>Particulars</u>                                            | <u>Note</u> | <u>As at 30th November</u><br><u>2023</u> |
|---------------------------------------------------------------|-------------|-------------------------------------------|
| <b>Income</b>                                                 |             |                                           |
| Revenue from operations                                       | 9           | 114,873                                   |
| Other income                                                  | 10          | 110,520                                   |
| <b>Total Income</b>                                           |             | <b>225,393</b>                            |
| <b>Expenses</b>                                               |             |                                           |
| Finance costs                                                 | 11          | 1,391,578                                 |
| Depreciation and amortization expense                         |             | -                                         |
| Other expenses                                                | 12          | 2,377                                     |
| <b>Total Expenses</b>                                         |             | <b>1,393,955</b>                          |
| <b>Profit before tax</b>                                      |             | <b>(1,168,562)</b>                        |
| <b>Tax expense</b>                                            |             |                                           |
| Current tax                                                   |             |                                           |
| Current tax                                                   |             | -                                         |
| MAT credit entitlement / (utilised)                           |             | -                                         |
| Deferred tax                                                  |             | -                                         |
| Tax of earlier years                                          |             | (26,035)                                  |
| <b>Profit / (Loss) after tax</b>                              |             | <b>(1,142,527)</b>                        |
| <b>Earnings / (Loss) per equity share (Basic and Diluted)</b> | 13          | (13.07)                                   |

Significant Accounting Policies and Notes on accounts form an integral part of the financial statements

For and on Behalf of Board of Directors



Rohan Parikh  
Director  
DIN : 00155626



Tejas Parekh  
Director  
DIN : 00827557

Place : Mumbai  
Date : 10.01.2024



**RAPG DEVELOPMENTS PRIVATE LIMITED****NOTES ON ACCOUNTS FOR THE YEAR ENDED NOVEMBER 30, 2023****1 Share Capital**

| <u>Particulars</u>                                                                              | <u>As at<br/>Nov 30, 2023<br/>(Rs.)</u> |
|-------------------------------------------------------------------------------------------------|-----------------------------------------|
| <b>Authorised</b><br>1,00,000 Equity Shares of Rs. 1,000/- each                                 | 100,000,000                             |
| <b>Issued, Subscribed and Paid-up</b><br>87,412 Equity Shares of Rs. 1,000/- each fully paid up | 87,412,000                              |
| <b>Total</b>                                                                                    | <b>87,412,000</b>                       |

**Reconciliation of equity shares outstanding**

| <u>Particulars</u>               | <u>As at Nov 30, 2023</u> |                         |
|----------------------------------|---------------------------|-------------------------|
|                                  | <u>No. of Shares</u>      | <u>Amount<br/>(Rs.)</u> |
| As at the beginning of the year  | -                         | -                       |
| Add:<br>Issued during the year   | 87,412                    | 87,412,000              |
| <b>As at the end of the year</b> | <b>87,412</b>             | <b>87,412,000</b>       |

**Details of Shareholders holding more than 5% shares of the Company**

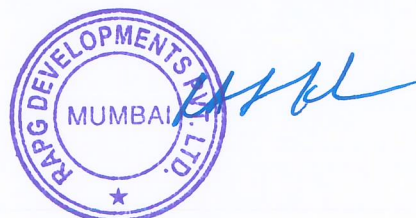
| <u>Name of Shareholder</u> | <u>As at Nov 30, 2023</u> |          |
|----------------------------|---------------------------|----------|
|                            | <u>No. of Shares</u>      | <u>%</u> |
| Mr. Apurva N. Parikh       | 40,552                    | 46%      |
| Mrs. Neela Parikh          | 17,012                    | 19%      |
| Mr. Rohan Parikh           | 14,924                    | 17%      |
| Mr. Romil Parikh           | 14,924                    | 17%      |

**2 Reserves and Surplus**

| <u>Particulars</u>                                                      | <u>As at<br/>Nov 30, 2023<br/>(Rs.)</u> |
|-------------------------------------------------------------------------|-----------------------------------------|
| <b>Surplus</b>                                                          |                                         |
| Balance as at the beginning of the year                                 | -                                       |
| Add : Profit/(loss) during the transition period                        | (3,077,123)                             |
| Add : Profit/(loss) during the year as per Statement of Profit and Loss | (1,142,527)                             |
| <b>Total</b>                                                            | <b>(4,219,650)</b>                      |

**3 Long-Term Borrowings**

| <u>Particulars</u>                      | <u>As at<br/>Nov 30, 2023<br/>(Rs.)</u> |
|-----------------------------------------|-----------------------------------------|
| <b>Secured / Unsecured</b>              |                                         |
| Term loans                              |                                         |
| from banks                              | -                                       |
| from other parties                      |                                         |
| Vehicle Loans                           |                                         |
| from banks                              | -                                       |
| from financial institutions             | -                                       |
| Deposits                                | 427,890,800                             |
| Loans and advances from related parties | 206,278,967                             |
| <b>Total</b>                            | <b>634,169,767</b>                      |



**RAPG DEVELOPMENTS PRIVATE LIMITED**

**NOTES ON ACCOUNTS FOR THE YEAR ENDED NOVEMBER 30, 2023**

**4 Short-term borrowings**

| <u>Particulars</u>                      | <u>As at</u><br><u>Nov 30, 2023</u><br><u>(Rs.)</u> |
|-----------------------------------------|-----------------------------------------------------|
| <b>Secured / Unsecured</b>              |                                                     |
| Loans and advances from related parties | 6,384,439                                           |
| <b>Total</b>                            | <b>6,384,439</b>                                    |

**5 Other Current Liabilities**

| <u>Particulars</u>    | <u>As at</u><br><u>Nov 30, 2023</u><br><u>(Rs.)</u> |
|-----------------------|-----------------------------------------------------|
| Statutory liabilities | 514                                                 |
| Sundry Creditors      | 9,000                                               |
| <b>Total</b>          | <b>9,514</b>                                        |

**6 Trade receivables**

Ageing Schedule as on November 30, 2023

| <u>Particulars</u>                           | <u>Undisputed,</u><br><u>considered good</u> | <u>Undisputed,</u><br><u>considered</u><br><u>doubtful</u> | <u>Disputed,</u><br><u>considered good</u> | <u>Disputed,</u><br><u>considered</u><br><u>doubtful</u> | <u>Total</u>   |
|----------------------------------------------|----------------------------------------------|------------------------------------------------------------|--------------------------------------------|----------------------------------------------------------|----------------|
| <b>Unsecured</b>                             |                                              |                                                            |                                            |                                                          |                |
| Sundry Debtors                               | 446,956                                      |                                                            |                                            |                                                          | 446,956        |
| Unbilled receivables                         | -                                            |                                                            |                                            |                                                          |                |
| <b>Total</b>                                 |                                              |                                                            |                                            |                                                          |                |
| Less: Provision for bad<br>and doubtful debt | -                                            |                                                            |                                            |                                                          | -              |
| <b>Net trade receivables</b>                 | <b>446,956</b>                               |                                                            |                                            |                                                          | <b>446,956</b> |

**7 Cash and Bank balances**

| <u>Particulars</u>        | <u>As at</u><br><u>Nov 30, 2023</u><br><u>(Rs.)</u> |
|---------------------------|-----------------------------------------------------|
| Cash and Cash Equivalents | 14,005                                              |
| Balances with banks       | 422,252                                             |
| <b>Total</b>              | <b>436,257</b>                                      |





**RAPG DEVELOPMENTS PRIVATE LIMITED**

**NOTES ON ACCOUNTS FOR THE YEAR ENDED NOVEMBER 30, 2023**

**8 Other current assets**

| <u>Particulars</u>         | <u>As at<br/>Nov 30, 2023<br/>(Rs.)</u> |
|----------------------------|-----------------------------------------|
| GST Credit                 | 581,815                                 |
| Income Tax Paid            | 57,867                                  |
| Advance given to Creditors | 167,792                                 |
| <b>Total</b>               | <b>807,474</b>                          |

**9 Revenue from operations**

| <u>Particulars</u>  | <u>As at<br/>Nov 30, 2023<br/>(Rs.)</u> |
|---------------------|-----------------------------------------|
| Lease Rent Received | 114,873                                 |
| <b>Total</b>        | <b>114,873</b>                          |

**10 Other Income**

| <u>Particulars</u>    | <u>As at<br/>Nov 30, 2023<br/>(Rs.)</u> |
|-----------------------|-----------------------------------------|
| Interest on IT Refund | 110,520                                 |
| <b>Total</b>          | <b>110,520</b>                          |

**11 Finance Costs**

| <u>Particulars</u> | <u>As at<br/>Nov 30, 2023<br/>(Rs.)</u> |
|--------------------|-----------------------------------------|
| Interest expenses  | 1,390,178                               |
| Bank charges       | 1,400                                   |
| <b>Total</b>       | <b>1,391,578</b>                        |

**12 Other expenses**

| <u>Particulars</u>          | <u>As at<br/>Nov 30, 2023<br/>(Rs.)</u> |
|-----------------------------|-----------------------------------------|
| Legal and professional fees | 2,400                                   |
| Miscellaneous Expenses      | (23)                                    |
| <b>Total</b>                | <b>2,377</b>                            |

**13 Earnings Per Share**

| <u>Particulars</u>                                                   | <u>As at<br/>Nov 30, 2023<br/>(Rs.)</u> |
|----------------------------------------------------------------------|-----------------------------------------|
| Profit after Tax                                                     | (1,142,527)                             |
| Weighted Average Number of Equity Shares outstanding during the year | 87,412                                  |
| Basic and Diluted Earnings Per Share (Rs.)                           | (13.07)                                 |
| Nominal Value per Share (Rs.)                                        | 1,000                                   |



## **RAPG DEVELOPMENTS PRIVATE LIMITED**

### **Grouping forming the part of Notes to accounts**

| Particulars                                        | Amount             |
|----------------------------------------------------|--------------------|
| <b><u>Deposits</u></b>                             |                    |
| Collector Bombay Subarban District                 | 550,800            |
| Security Deposit - Amarjeet Singh                  | 10,000             |
| Security Deposit- Code/ Floppy                     | 10,000             |
| Security Deposit -Govind Knowldege Venture Pvt Ltd | 10,000             |
| Security Deposit- Grootletics Datasport Llp        | 10,000             |
| Security Deposit- Gurudev Natraj Studio            | 10,000             |
| Security Deposit- Indian Chess School              | 10,000             |
| Security Deposit -Little Chanakya'S                | 10,000             |
| Security Deposit-Relentless Combat Sports          | 10,000             |
| Security Deposit-Skill Studio                      | 10,000             |
| Security Deposit-Smita Education                   | 10,000             |
| Security Deposit -Sunil Gangawane                  | 10,000             |
| Security Deposit- Tbd                              | 427,200,000        |
| Security Deposit-Uno Lona Academy                  | 10,000             |
| Security Deposit- Way 2 Sports                     | 20,000             |
| <b>Total</b>                                       | <b>427,890,800</b> |
| <b><u>Unsecured Loans</u></b>                      |                    |
| Anuja Apurva Parikh                                | 74,384,868         |
| Apurva N Parikh                                    | 72,346,267         |
| Apurva N. Parikh (Huf)                             | 44,699,931         |
| Ashini Ketan Parikh                                | 2,394,570          |
| Cecilia M. Parikh                                  | 232,848            |
| Ketan C. Parikh Huf                                | 2,394,570          |
| Rohan A Parikh                                     | 132,890            |
| Sameer U. Parikh                                   | 1,795,930          |
| Sameer U. Parikh ( Huf )                           | 2,284,820          |
| Saumil S. Parikh                                   | 1,756,018          |
| Sejal S. Parikh                                    | 3,018,156          |
| Shraddha S. Parikh                                 | 838,099            |
| <b>Total</b>                                       | <b>206,278,967</b> |
| <b><u>Short-term borrowings</u></b>                |                    |
| ANPCL                                              | 5,915,799          |
| GREEN ACRES EDUCATION SERVICES LLP                 | 468,640            |
| <b>Total</b>                                       | <b>6,384,439</b>   |
| <b><u>Duties &amp; Taxes</u></b>                   |                    |
| TDS on Contract                                    | 1,514              |
| TDS on Professional Fees                           | (1,000)            |
| <b>Total</b>                                       | <b>514</b>         |



## **RAPG DEVELOPMENTS PRIVATE LIMITED**

### **Grouping forming the part of Notes to accounts**

|                                          |                |
|------------------------------------------|----------------|
| <b><u>Sundry Debtors</u></b>             |                |
| Amarjeet B Singh                         | 40,201         |
| Brian Academy Of Dance                   | 151,034        |
| Codew /Floppy                            | 1,201          |
| Govind Knowledge Venture Pvt Ltd         | 21,320         |
| Grootletics Datasport Llp                | 99,239         |
| Gurudev Natraj Studio                    | 31,983         |
| Indian Chess School                      | 3,641          |
| Innovative Minds                         | 5,200          |
| Relentless Combat Sports                 | 12,482         |
| Smita Education                          | 49,563         |
| Sports Gurukul Pvt Ltd                   | 16,204         |
| Sunil Gangawane                          | 12,061         |
| Uno Lona Academy                         | 10,109         |
| <b>Total</b>                             | <b>454,238</b> |
| <b><u>Balances with banks</u></b>        |                |
| AXIS BANK 923020052057892                | 340,303        |
| AXIS BANK A/C-922020045826079            | 81,949         |
| BANK OF BARODA 89710200001265            | 0              |
| <b>Total</b>                             | <b>422,252</b> |
| <b><u>Advance given to Creditors</u></b> |                |
| P R ENTERPRISES                          | 167,792        |
| <b>Total</b>                             | <b>167,792</b> |



**RAPG DEVELOPMENTS PRIVATE LIMITED****Summary of significant accounting policies and other explanatory information as on 30 November 2023****Segmental Reporting**

Accounting Standard 17 "Segment Reporting" ("AS 17") establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. The Company is involved in the business of Education, construction and Hospitality Business.

Accordingly, the Company has 2 separate reportable business segments as per AS 17 on "Segment Reporting". It is considered appropriate by the management to have two segments i.e., Education and hospitality business.

**Segmental information:**

The Company's information about its segmental assets are detailed below.

| Particulars          | Assets as on<br>30th November<br>2023 |
|----------------------|---------------------------------------|
| Education business   | 723,270,553                           |
| Hospitality business | 485,517                               |
| <b>Total</b>         | <b>723,756,070</b>                    |





**RAPG DEVELOPMENTS PRIVATE LIMITED**  
**Notes to Financial statements as on 30th November 2023**

**1 SIGNIFICANT ACCOUNTING POLICIES**

**A BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

a) The financial statements have been prepared under the historical cost convention, in accordance with the generally accepted accounting principles and the provisions of the Companies Act as adopted consistently by the Company.

b) Accounting policies not specifically referred to otherwise are consistent with generally accepted Accounting Principles followed by the Company.

c) Ministry of Corporate Affairs (MCA) issued notifications dated 24th March, 2021 to amend Schedule III of the Companies amendments are applicable to the Company for the financial year starting 1st April, 2021 and applied to the standalone financial statements as required by Schedule III.

**B PROPERTY, PLANT AND EQUIPMENT**

Fixed Assets are shown at cost less depreciation. Cost of acquisition or construction comprises of the purchase price and any other cost directly attributable for bringing the asset to their working condition for its intended use, including borrowing costs as per AS-16 issued by The Ministry of Corporate Affairs of India.

**C BASIS OF ACCOUNTING**

All income and expenditure items having a material bearing on the financial statements are recognized on accrual basis.

**D CONTINGENT LIABILITIES**

All known liabilities wherever material are provided for

**E TAXES ON INCOME**

Current Tax is determined in accordance with the provisions of Income Tax Act 1961.

Deferred Tax is recognized on all timing difference subject to consideration of prudence.

