M. R. Pandhi & Associates

Chartered Accountants

C-1108, The First, Near Keshavbaug Party Plot, Beside ITC Narmada Hotel, Vastrapur, Ahmedabad-380015.

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INDEPENDENT AUDITORS' REPORT

To,

The Partners of Hindva Developers LLP

Opinion

We have audited the accompanying Statement of Accounts of HINDVA DEVELOPERS LLP ("the LLP"), which comprise the Balance Sheet (Statement of Assets and Liabilities) as at 31 March 2020, the Statement of Profit and loss for the year then ended, and notes to the Statement of Accounts, including a summary of the significant accounting policies (collectively referred to as "the Statement of Accounts"). In our opinion, the accompanying Statement of Accounts give a true and fair view of the financial position of the LLP as at 31 March 2020, and of its financial performance for the year ended in accordance with the Accounting Standards issued by Institute of Chartered Accountants of India ("ICAI").

Basis of Opinion

We have conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. 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 independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements, and We have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence We have obtained is sufficient and appropriate to provide a basis for our opinion

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with Limited Liability Partnership Act, 2008 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the entity'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 entity or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the entity's financial reporting process.

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.

M. R. PANDHI & ASSOCIATES FRN: 112360W AHMEDABAD CHARTERED ACCOUNTANTS

As part of an audit in accordance with SAs, We exercise professional judgment and maintain

- 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

- 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 entity'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, to 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 entity to cease to continue as a going concern. 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

For, M. R. Pandhi & Associates
Chartered Accountants
Firm Registration No.112360W

M.R.PANDHI & ASSOCIATES
FRN-112360W
AHMEDABAD
CHARTERED ACCOUNTANTS

A. R. Devani
Partner
Membership No.170
UDIN : 20170644AAAAQO3952

Ahmedabad, 10th December, 2020

HINDVA DEVELOPERS LLP

Balance Sheet as at 31st March 2020

Particulars	Schedule	31st March 2020 Amount [Rs.]	31st March 2019 Amount [Rs.]
Sources of Fund			
Partner's Capital			
Partners' Capital Account	A	4,03,76,644	1,90,20,000
Loan Fund			
Secured Loans		-	-
Unsecured Loans		-	-
Total Rs. :		4,03,76,644	1,90,20,000
Applications of Fund			
Fixed Assets			
Opening WDV Plus Adiditions During the Year		-	-
Less: Depreciation for the Year		-	-
Closing WDV		-	-
Investments		-	-
Current Assets, Loans & Advances			
Inventories		3,61,92,623	3,03,70,474
Cash & Bank Balances	B	1,87,221	15,602
Loans & Advances	C	40,28,800	3,600
		4,04,08,644	3,03,89,676
Less :			
Current Liabilities & Provisions			
Sundry Creditors		-	1,13,60,250
Other Current Liabilities	D	32,000	9,426
		32,000	1,13,69,676
Net Current Assets		4,03,76,644	1,90,20,000
Total Rs. :		4,03,76,644	1,90,20,000
		-	-

As per our report of even date

For, M. R. Pandhi & Associates

Chartered Accountants

Firm Registration No.112360W

A. R. Devani

Partner

Membership No.: 170644

UDIN : 20170644AAAAQO3952

M.R. PANDHI & ASSOCIATES FRN-112360W AHMEDABAD CHARTERED ACCOUNTANTS

For, Hindva Developers LLP

(Sanjay P Kheni)

Designated Partner

Ahmedabad, 10th December, 2020

Ahmedabad, 10th December, 2020

HINDVA DEVELOPERS LLP

Statement of Profit & Loss for the year period form 01st April 2019 to 31st March 2020

Particulars	Schedule	2019-20 Amount [Rs.]	2018-19 Amount [Rs.]
Income			
Sales		-	-
Other Income		-	-
Increase/(Decrease) in Stock		58,22,149	3,03,70,474
Total Rs. :		58,22,149	3,03,70,474
Expenditure			
Purchase	E	52,78,602	3,02,36,764
Administrative & General Expenses	F	3,17,291	1,33,710
Financial Expenses		3,69,612	-
Depreciation		-	-
Total Rs. :		59,65,505	3,03,70,474
Net profit before tax		(1,43,356)	-
Less : Provision for Income Tax		-	-
Net Profit carried to Partner's Capital Account		(1,43,356)	-

As per our report of even date

For, M. R. Pandhi & Associates
Chartered Accountants
Firm Registration No.112360W

A. R. Devani
Partner
Membership No.: 170644
UDIN : 20170644AAAAQO3952

M. R. PANDHI & ASSOCIATES CHARTERED ACCOUNTANTS FRN-112360W AHMEDABAD

Ahmedabad, 10th December, 2020

For, Hindva Developers LLP

(Sanjay P Kheni)
Designated Partner

Ahmedabad, 10th December, 2020

HINDVA DEVELOPERS LLP

Schedules forming part of the Profit & Loss for year ended 31st March 2020

Particulars		As at 31st March 2020 Amount [Rs.]	As at 31st March 2019 Amount [Rs.]
SCHEDULE - B			
SECURED LOANS			
		-	-
	Total Rs.:	-	-
SCHEDULE - F			
INVENTORIES			
(As per inventories taken, valued and certified by the partners)			
		3,61,92,623	3,03,70,474
	Total Rs.:	3,61,92,623	3,03,70,474
SCHEDULE - B			
CASH & BANK BALANCES			
Cash and Cash Equivalent			
Cash on hand		50,000	-
Balance with Bank In Current Account with		-	
ICICI Bank-1175		1,37,221	15,602
	Total Rs.:	1,87,221	15,602
SCHEDULE - C			
LOANS & ADVANCES			
Other Advances			
JP Iscon Pvt Ltd		40,00,000	-
GST Recievable		28,800	3,600
	Total Rs.:	40,28,800	3,600
	Grand Total Rs. :	4,04,08,644	3,03,89,676
SCHEDULE - I			
Sundry Creditors			
Chandrika Manojbhai Vasani		-	42,57,000
Meet Jayantilal Sanghavi		-	6,68,250
Rajendrabhai B Solanki		-	7,42,500
Upendra Mafatlal Shah		-	56,92,500
	Total Rs.:	-	1,13,60,250
SCHEDULE - D			
Other Current Liabilites & Provisions			
Unpaid Salary		22,000	-
Unpaid Audit Fees		10,000	-
TDS Payable- FY 2018-19		-	9,426
	Total Rs. :	32,000	9,426

M.K. GANDHI & ASSOCIATES
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AHMEDABAD
CHARTERED ACCOUNTANTS

HINDVA DEVELOPERS LLP

Schedules forming part of the Profit & Loss for year ended 31st March 2020

Particulars		2019-20 Amount [Rs.]	2018-19 Amount [Rs.]
SCHEDULE - M.			
Increase/(Decrease) in Stock			
Closing Stock			
Work in Process		3,61,92,623	3,03,70,474
Less : Opening Stock		3,03,70,474	-
	Total Rs. :	58,22,149	3,03,70,474
SCHEDULE - E			
Purchases			
Corporation Fees		52,78,602	10,98,764
Land Survey No. 816/3 Sub Plot No. 3		-	2,75,00,000
Stamp Duty & Registration Fees		-	16,38,000
	Total Rs. :	52,78,602	3,02,36,764
SCHEDULE - F			
Administrative & General Expenses			
Audit Fees		20,000	-
Electricity Expenses		21,973	-
GST Expenses		16,968	-
Stationery & Printing Expenses		2,400	-
Salary Expense		1,20,000	-
Professional & Technical Fees		1,35,950	1,33,710
	Total Rs. :	3,17,291	1,33,710
SCHEDULE - Q			
Financial Charges			
Interest to AMC		3,68,656	-
Interest on TDS		956	-
		3,69,612	-

M.R. PANDHI & ASSOCIATES FRN-112360W AHMEDABAD CHARTERED ACCOUNTANTS

Hindva Developers LLP -Ahmedabad

Schedule - A # Partner's Capital Account

Sr No	Partner's Name	%	Balance as on 01/04/2019	Additions During the year	Salary	Interest on Capital	Profit/(Loss) before tax for the year	Total as on 31/03/2020	Withdrawls for the Year	Balance as on 31/03/2020
1	Sanjaybhai Pravinbhai Kheni	25%	2,50,000	-	-	-	-	2,50,000	-	2,50,000
2	Keyur Himmatbhai Kheni	25%	-	-	-	-	-	-	-	-
3	Sanket Mukeshbhai Patel	25%	-	-	-	-	-	-	-	-
4	Smit Mukeshbhai Patel	25%	-	-	-	-	-	-	-	-
	Total Rs. :		2,50,000	-	-	-	-	2,50,000	-	2,50,000

Hindva Developers LLP -Ahmedabad

Schedule - A # Partner's Current Account

Sr No	Partner's Name	%	Balance as on 01/04/2019	Additions During the year	Salary	Interest on Capital	Profit/(Loss) before tax for the year	Total as on 31/03/2020	Withdrawls for the Year	Balance as on 31/03/2020
1	Sanjaybhai Pravinbhai Kheni	25%	1,87,70,000	2,15,00,000	-	-	(35,839)	4,02,34,161	-	4,02,34,161
2	Keyur Himmatbhai Kheni	25%	-	-	-	-	(35,839)	(35,839)	-	(35,839)
3	Sanket Mukeshbhai Patel	25%	-	-	-	-	(35,839)	(35,839)	-	(35,839)
4	Smit Mukeshbhai Patel	25%	-	-	-	-	(35,839)	(35,839)	-	(35,839)
	Total Rs. :		1,87,70,000	2,15,00,000	-	-	- 1,43,356	4,01,26,644	-	4,01,26,644

M.R.PANDHI & ASSOCIATES CHARTERED ACCOUNTANTS FRN-112360W AHMEDABAD

HINDVA DEVELOPERS LLP

Note-18

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS

I. SIGNIFICANT ACCOUNTING POLICIES

1 Basis of Preparation of Financial Statements:

The accounts of the LLP are prepared under the historical cost convention using the accrual method of accounting in accordance with the generally accepted accounting principles in India.

2 Revenue Recognition:

The firm is in the business of Real Estate Development. Revenue from sale of units is recognized when the property is transferred to buyer for a price or all significant risks and rewards of ownership have been transferred to the buyer and the seller retains no effective control of the goods/property transferred and no significant uncertainty exists from the sale of the goods/property. In respect of units sold/booked percentage of completion method is followed to recognise revenue as per AS- 7 "Constructions Contracts" and Guidence notes issued by Institute of Chartered Accountants of India. In doing so the revenue is recognised inrespect of a particular project When;

(a) Work on Project is completed more than 25% and

(b) Atleast 10% of contracted amount is realised at the reporting date in espect of each of the contract..

(c) Atleast 25% of the saleable area is secured by contracts or agreement or other legally enforceable documents with buyers.

3 Fixed Assets & Depreciation / Amortisation:

Fixed Assets are capitalized at cost including all direct cost and expenses incurred in connection with acquisition of fixed assets appropriated their but net of taxes. All cost, till commencement of commercial production is capitalized.

Depreciation on fixed assets (including intangible assets) is provided on the Writen Down Method at the rates and in the manner prescribed in Income-Tax Act, 1961. Goodwill is tested for impairment annually.

4 Borrowing Costs:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to Revenue.

5 Inventories:

Inventory is valued at cost or net realisable value whichever is lower. The firm is in the business of Real Estate Development/Construction. The inventory would consist of Cost of Land, Cost of Expenses for upkeepment of Land including development expenses, Cost of Construction, Borrowing Costs etc.

Work in Progress

Work in progress disclosed as at reporting date includes aggregate amount of costs and recognized profit (less recognized losses) up to the reporting date. Costs generally includes cost of land, land development rights, construction costs, job work, allocated borrowing costs and other costs that are attributable to project and such other costs as are specifically chargeable to the customer.

(Inventories are as taken, valued and certified by partners.)

M. GANDHI & ASSOCIATES
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CHARTERED ACCOUNTANTS

6 Taxation

Taxation expense is comprise of current tax and deferred tax charge or credit. Provision for Tax is made on the basis of the assessable income at the rate applicable to the relevant assessment year. Advance-Tax and Tax Deducted at Source are adjusted against provision of taxation and balance, if any, are shown in the balance sheet under respective heads.

7 RELATED PARTY TRANSACTION

Parties are considered to be related if at any time during the year, one party has the ability to control the other party or to exercise significant influence over the other party in making financial and / or operating decision.

Related party Disclosure. :- Disclosures as required by Accounting standard 18 "Related Party Disclosures" are given below.

Partners **Related Parties - Nil**

Sanjaybhai Pravinbhai Kheni
Keyur Himmatbhai Kheni
Sanket Mukeshbhai Patel
Smit Mukeshbhai Patel

Transactions With Related Parties

Sr. No	Transaction	Partner		Related Parties	
		2019-20	2018-19	2019-20	2018-19
1	Distribution of Profit / (Loss) for the year	(1,43,356)	-	-	-
2	Current Capital contribution	2,15,00,000	1,87,70,000	-	-

8 Provision, Contigent Liabilities and Contingent Assets:

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

9 Use of Estimates:

The preparation of financial statements, in conformity with Generally Accepted Accounting Principles, requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures of contingent liabilities as at the date of financial statement and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

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II. NOTES ON FINANCIAL STATEMENTS

1 Previous year figures are regrouped and rearranged wherever it is necessary. Figures are rounded off nearest to the rupee.

2 Contingent liability not provided for :- Rs. Nil

3 Value of Imports of goods on CIF Basis :- Rs. Nil

4 Expenditure in foreign currency during the financial year on account of royalty, know-how, professional and consultation fees, interest, and other matters Rs. Nil

5 Earnings in foreign currency on export of goods calculated on F.O.B. basis :- Rs. Nil

6 **Deferred Tax Liabilities / (Assets)**

Particulars	2019-20	2018-19
Deferred Tax Liabilities		
On timing differences on depreciation on fixed ass	-	-
Deferred Tax (Assets)		
Brough forward and Current Year Loss & Unabsort	(44,727)	-
Net Deferred Tax Liabilities on the date of Balance	(44,727)	-

The Entity has provided for deferred tax in accordance with the Accounting Standard on "Accounting for Taxes on Income " (AS 22) issued by the Institute of chartered Accountants of India. The details of deferred tax assets and liabilities of the company as on the date of balance sheet are as above. The Entity has not provided net deferred tax asset in the absence of virtual certainty of future income.

For, M. R. Pandhi & Associates
Chartered Accountants
Firm Registration No.112360W

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AHMEDABAD
CHARTERED ACCOUNTANTS

A. R. Devani
Partner
Membership No.: 170644
UDIN : 20170644AAAAQO3952

Ahmedabad, 10th December, 2020

For, Hindva Developers LLP

(Sanjay P Kheni)
Designated Partner

Ahmedabad, 10th December, 2020