DHIREN SHAH
B.Com., F.C.A.
KARAN SHAH
B.Com., F.C.A.

DHIREN SHAH & CO.
CHARTERED ACCOUNTANTS

2ND & 3RD FLOOR, SWASTIK AVENUE, OPP. OMKAR HOUSE, C.G. ROAD, NAVRANGPURA, AHMEDABAD-380 009.
PHONE : +91-79-26420854, 26423324, 26445013 **E-MAIL :** dhirenshah_co2000@yahoo.com
Web : www.dhirenshahandco.com

INDEPENDENT AUDITOR'S REPORT

TO THE PARTNERS OF SHIVALIK JHANVI INFRASPACE LLP

Report on the Financial Statements

We have audited the accompanying financial statements of SHIVALIK JHANVI INFRASPACE LLP ("the LLP"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss and Cash Flow Statement for the year ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the LLP in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the Institute of Chartered Accountants of India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the LLP 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the LLP's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the LLP has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

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Web : www.dhirenshahandco.com

Opinion

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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 Limited Liability Partnership Act, 2008 and Limited Liability Partnership Rules, 2009 (as amended) 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 LLP as at March 31, 2021, and its profit for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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 purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the LLP so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement 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 issued by the Institute of Chartered Accountants of India.

For and on behalf of
Dhiren Shah & Co
Chartered Accountants
Firm's registration number: 114633W

DHIREN SHAH & CO. * CHARTERED ACCOUNTANTS *

Dhiren Shah
Partner
Membership number: 035824

Place: Ahmedabad
Date: 29/09/2021
UDIN: 21035824AAAABS9559

SHIVALIK JHANVI INFRASPACE LLP
1/G.F. SHIVALIK HOUSE, NR. AARJAV SOCIETY, NR. SATELLITE POLICE STATION, OPP.SATYAGRUH CHHAVANI,
AHMEDABAD 380015
LLP IN:AAG-1818

BALANCE SHEET AS AT 31ST MARCH, 2021

PARTICULARS	NOTE NO.	AS AT 31ST MARCH, 2021 AMT. (RS.)	AS AT 31ST MARCH, 2020 AMT. (RS.)
I. CONTRIBUTION AND LIABILITES			
(1) PARTNER'S FUNDS			
CONTRIBUTION	A	(8,63,89,339)	20,98,25,382
RESERVES AND SURPLUS (INCLUDING SURPLUS BEING THE PROFIT/LOSS MADE DURING YEAR)		-	-
(2) LIABILITIES			
SECURED LOANS	B	26,96,59,647	26,90,41,890
UNSECURED LOANS	C	11,69,03,349	17,83,29,710
SHORT-TERM BORROWINGS		-	-
CREDITORS	D	13,67,39,913	7,99,66,450
ADVANCE FROM CUSTOMERS	E	30,67,44,027	46,42,01,366
OTHER LIABILITIES	F	28,71,846	66,75,967
SHORT TERM PROVISION	G	7,77,00,000	11,70,00,000
TOTAL		**82,42,29,443**	**1,32,50,40,765**
II.ASSETS			
FIXED ASSETS	H	21,74,800	3,84,13,339
INVESTMENTS	I	1,04,69,622	-
LOANS AND ADVANCES	J	-	59,65,22,672
INVENTORIES	K	79,65,64,124	65,18,22,501
DEBTORS/TRADE RECEIVABLES	L	1,74,187	29,10,710
CASH AND CASH EQUIVALENTS	M	48,23,315	18,19,965
OTHER ASSETS	N	1,00,23,396	3,35,51,578
TOTAL		**82,42,29,443**	**1,32,50,40,765**

Significant Accounting Policies and Notes to Accounts W

As per our Audit Report of even date attach herewith

FOR, DHIREN SHAH & CO.
CHARTERED ACCOUNTANT
FIRM REG NO. 114633W

DHIREN SHAH & CO. CHARTERED ACCOUNTANTS

DHIREN SHAH
PARTNER
MEM. NO. : 035824

PLACE : AHMEDABAD
DATE : 29/09/2021
UDIN: 21035824AAAABS9559

FOR, SHIVALIK JHANVI INFRASPACE LLP

[PARTNER]
TARAL SHAH

[PARTNER]
CHITRAK SHAH

PLACE : AHMEDABAD
DATE : 29/09/2021

SHIVALIK JHANVI INFRASPACE LLP

1/G.F. SHIVALIK HOUSE, NR. AARJAV SOCIETY, NR. SATELLITE POLICE STATION, OPP.SATYAGRUH CHHAVANI, AHMEDABAD 380015

LLP IN:AAG-1818

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2021

PARTICULARS	NOTE NO.	SHARDA PARK VIEW I 2020-21 AMT (RS.)	SHARDA PARK VIEW II 2020-21 AMT (RS.)	TOTAL 2020-21 AMT (RS.)	TOTAL 2019-20 AMT (RS.)
[A] INCOME :					
CONTRACT INCOME	O	54,03,74,236	-	54,03,74,236	93,25,74,213
OTHER INCOME	P	1,25,00,406	5,28,256	1,30,28,661	89,43,176
		55,28,74,642	**5,28,256**	**55,34,02,897**	**94,15,17,389**
[B] EXPENDITURE					
(INCREASE)/DECREASE IN CONSTRUCTION WIP	Q	29,57,20,102	(44,04,61,725)	(14,47,41,623)	17,33,04,777
PURCHASES	R	1,10,00,418	31,47,537	1,41,47,955	10,66,94,490
DIRECT EXPENSES	S	2,34,18,941	33,39,41,894	35,73,60,835	23,70,03,462
EMPLOYEE BENEFIT EXPENSE	T	33,88,813	1,11,10,746	1,44,99,559	1,66,67,593
DEPRECIATION	H	2,82,910	1,23,808	4,06,718	4,93,778
INTEREST EXPENSE	U	-	3,40,16,800	3,40,16,800	2,09,92,547
OTHER EXPENSES	V	1,63,94,512	6,02,47,336	7,66,41,848	6,97,60,779
REMUNERATION		-		-	1,80,00,000
Total Expenses		**35,02,05,695**	**21,26,397**	**35,23,32,092**	**64,29,17,426**
NET PROFIT/(NET LOSS) [before taxes]				**20,10,70,805**	**29,85,99,963**
PROVISION FOR TAX		-	-	7,77,00,000	11,70,00,000
(EXCESS)/SHORT PROVISION OF TAX OF EARLIER YEARS		-	-	17,32,024	-
PROFIT AFTER TAX		-	-	**12,16,38,781**	**18,15,99,963**
PROFIT TRANSFERRED TO PARTNERS' ACCOUNT		-	-	**12,16,38,781**	**18,15,99,963**
PROFIT TRANSFERRED TO RESERVES & SURPLUS					-

Significant Accounting Policies and Notes to Accounts W

As per our Audit Report of even date attach herewith

FOR, DHIREN SHAH & CO.
CHARTERED ACCOUNTANT
FIRM REG NO. 114633W

DHIREN SHAH
PARTNER
MEM. NO.: 035824

PLACE : AHMEDABAD
DATE : 29/09/2021
UDIN: 21035824AAAABS9559

DHIREN SHAH & CO. * CHARTERED ACCOUNTANTS *

FOR, SHIVALIK JHANVI INFRASPACE LLP

[PARTNER]
TARAL SHAH

[PARTNER]
CHITRAK SHAH

PLACE : AHMEDABAD
DATE : 29/09/2021

SHIVALIK JHANVI INFRASPACE LLP

1/G.F. SHIVALIK HOUSE, NR. AARJAV SOCIETY, NR. SATELLITE POLICE STATION, OPP.SATYAGRUH CHHAVANI, AHMEDABAD 380015

LLP IN:AAG-1818

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

PARTICULARS	For the year ended 31st March, 2021		For the year ended 31st March, 2020	
	Rs.	Rs.	Rs.	Rs.
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		20,10,70,805		29,85,99,963
Adjustments for:				
Depreciation and amortisation	4,06,718		4,93,778	
Finance costs	6,13,96,442		2,09,92,547	
Interest Income	(2,90,11,725)		(89,01,039)	
Profit on sale of land	(91,68,179)			
		2,36,23,256		1,25,85,286
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(14,47,41,623)		17,33,04,776	
Other current assets	2,35,28,183		(1,83,29,205)	
Short-term loans and advances	-		-	
Trade Receviable	27,36,523		(29,10,710)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	5,67,73,463		1,94,47,427	
Advance from Customers	(15,74,57,339)		(36,12,39,804)	
Other current liabilities	(38,04,121)		40,13,113	
Change in Partners capital	(41,78,53,502)		6,86,72,329	
Short term Borrowings	-		-	
		(64,08,18,415)		(11,70,42,074)
Cash flow from extraordinary items		-		-
Net income tax (paid) / refunds (incl. CDT paid):		(11,87,32,024)		-
Net cash flow from / (used in) operating activities (A)		**(53,48,56,378)**		**19,41,43,175**
B. Cash flow from investing activities				
Fixed Deposit	(1,04,69,622)			
Purchase of New Fixed Asset	-		(38,305)	
Long Term Loan & Advances	59,65,22,672		(5,92,60,720)	
Sale of Land	4,50,00,000		-	
Interest Income	2,90,11,725		89,01,039	
Net cash flow from / (used in) investing activities (B)		**66,00,64,775**		**(5,03,97,986)**
C. Cash flow from financing activities				
Net increase / (decrease) in working capital borrowings				
Long Term Borrowings	(6,08,08,604)		(12,33,79,746)	
Finance cost	(6,13,96,442)		(2,09,92,547)	
Net cash flow from / (used in) financing activities (C)		**(12,22,05,046)**		**(14,43,72,293)**
Net increase/(decrease) in Cash and cash equivalents (A+B+C)		**30,03,351**		**(6,27,104)**
Cash and cash equivalents at the beginning of the year		18,19,965		24,47,068
Cash and cash equivalents at the end of the year *		**48,23,315**		**18,19,965**
*** Comprises:**				
(a) Cash on hand		3,82,034		8,48,352
(b) Balances with banks				
(i) In current accounts		44,41,281		9,71,613
(ii) In deposit accounts				-
		48,23,315		**18,19,965**

Note : The Cash flow statement has been prepared by Indirect Method as prescribed in AS-3 "Cashflow

As per our Audit Report of even date attach herewith

FOR, DHIREN SHAH & CO.
CHARTERED ACCOUNTANT
FIRM REG NO. 114633W

DHIREN SHAH
PARTNER
MEM. NO. : 035824

PLACE : AHMEDABAD
DATE : 29/09/2021
UDIN : 21035824AAAABS9559

FOR, SHIVALIK JHANVI INFRASPACE LLP

[PARTNER] TARAL SHAH

[PARTNER] CHITRAK SHAH

PLACE : AHMEDABAD
DATE : 29/09/2021

SHIVALIK JHANVI INFRASPACE LLP
1/G.F. SHIVALIK HOUSE, NR. AARJAV SOCIETY, NR. SATELLITE POLICE STATION, OPP.SATYAGRUH CHHAVANI, AHMEDABAD 380015

SCHEDULE FORMING PART OF ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2021

SCHEDULE "A(i)" : FIXED CAPTIAL ACCOUNT

SR. NO.	NAME OF PARTNER	SHARE	OP. BALANCE AS ON 01/04/20	ADDITION	WITHDRAWAL	CLO. BALANCE AS ON 31/03/2021
1	CHITRAK S SHAH	25%	25,000	-	-	25,000
2	TARAL S SHAH	25%	25,000	-	-	25,000
3	DEEPAK P NIMBARK	50%	50,000	-	-	50,000
	TOTAL		**1,00,000**	-	-	**1,00,000**

SCHEDULE "A(ii)" : CURRENT CAPTIAL ACCOUNT

SR. NO.	NAME OF PARTNER	SHARE	OP. BALANCE AS ON 01/04/20	ADDITION	INTEREST (RECEIVED / PAID)	WITHDRAWAL	REMUNARATION	PROFIT/ (LOSS)	CLO. BALANCE AS ON 31/03/2021
1	CHITRAK S SHAH	25%	4,94,18,545	98,000	(29,75,457)	16,01,32,095	-	3,04,09,695	(8,31,81,312)
2	TARAL S SHAH	25%	6,23,78,599	58,63,97,504	1,05,39,710	62,90,67,095	-	3,04,09,695	6,06,58,413
3	DEEPAK P NIMBARK	50%	9,79,28,238	11,00,00,000	(30,55,886)	32,96,58,183	-	6,08,19,391	(6,39,66,440)
	TOTAL		**20,97,25,382**	**69,64,95,504**	**45,08,367**	**1,11,88,57,373**	-	**12,16,38,781**	**(8,64,89,339)**

DHIREN SHAH & CO. CHARTERED ACCOUNTANTS

SHIVALIK JHANVI INFRASPACE LLP

1/G.F. SHIVALIK HOUSE, NR. AARJAV SOCIETY, NR. SATELLITE POLICE STATION, OPP.SATYAGRUH CHHAVANI, AHMEDABAD 380015

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2021

NOTE NO. B - SECURED LOANS

PARTICULARS	SHARDA PARK VIEW I AS AT 31ST MARCH, 2021 AMT. (RS.)	SHARDA PARK VIEW II AS AT 31ST MARCH, 2021 AMT. (RS.)	TOTAL AS AT 31ST MARCH, 2021 AMT. (RS.)	TOTAL AS AT 31ST MARCH, 2020 AMT. (RS.)
ICICI BANK CAR LOAN (SECURED AGAINST INNOVA CAR)	13,11,188	-	13,11,188	15,79,386
BAJAJ HOUSING FINANCE LTD (SECURED BY EQUITABLE MORTGAGE OF ALL THE LAND AND PARCEL OF NON-AGRICULTURAL LAND AT SHELA, TALUKA SANAND, IN THE REGISTRATION DISTRICT AHMEDABAD AND SUB DISTRICT SANAND, BEARING SURVEY/BLOCK NO. 355, ADMEASURING ABOUT 22561 SQ MTS OF TP SCHEME NO. 1 FP NO. 85 ADMEASURING ABOUT 13537 SQ MTRS. ALONG WITH ALL UNSOLD UNITS OF THE PROJECT "SHIVALIK SHARDA PARKVIEW- II" CONSTRUCTED THEREON)	-	24,13,48,459	24,13,48,459	13,74,17,008
BAJAJ HOUSING FINANCE LTD (ECLGS LOAN)	-	2,70,00,000	2,70,00,000	-
BANDHAN BANK LTD (GRUH FINANCE LTD.) (SECURED BY EQUITABLE MORTGAGE OF THE NON-AGRICULTURAL LAND SITUATED, LYING AND BEING AT SHELA(SIM), TALUKA SANAND, IN THE REGISTRATION DISTRICT AHMEDABAD AND SUB DISTRICT SANAND, BEARING SURVEY/BLOCK NO. 329, ADMEASURING ABOUT 17806 SQ MTS., DRAFT T.P. NO. 1 (SHELA), F.P. NO. 61, ADMEASURING ABOUT 10684 SQ MTS. OWNED BY SHIVALIK JHANVI INFRASPACE LLP ALONG WITH ALL THE CONSTRUCTION THEREON BOTH PRESENT AND FUTURE WITH THE REGISTRATION OF MEMORANDUM OF ENTRY AT THE OFFICE OF THE SUB-REGISTRAR.)	-	-	-	13,00,45,496
TOTAL	13,11,188	26,83,48,459	26,96,59,647	26,90,41,890

NOTE NO. C - UNSECURED LOANS

PARTICULARS	SHARDA PARK VIEW I AS AT 31ST MARCH, 2021 AMT. (RS.)	SHARDA PARK VIEW II AS AT 31ST MARCH, 2021 AMT. (RS.)	TOTAL AS AT 31ST MARCH, 2021 AMT. (RS.)	TOTAL AS AT 31ST MARCH, 2020 AMT. (RS.)
UNSECURED LOAN FROM OTHERS	11,69,03,349	-	11,69,03,349	17,83,29,710
TOTAL	11,69,03,349	-	11,69,03,349	17,83,29,710

NOTE NO. D - CREDITORS

PARTICULARS	SHARDA PARK VIEW I AS AT 31ST MARCH, 2021 AMT. (RS.)	SHARDA PARK VIEW II AS AT 31ST MARCH, 2021 AMT. (RS.)	TOTAL AS AT 31ST MARCH, 2021 AMT. (RS.)	TOTAL AS AT 31ST MARCH, 2020 AMT. (RS.)
SUNDRY CREDITORS FOR BROKERAGE	4,03,451	3,34,235	7,37,686	1,31,204
SUNDRY CREDITORS FOR CONTRACTORS	31,45,388	10,88,47,397	11,19,92,785	4,87,57,473
SUNDRY CREDITORS FOR EXPENSE	18,08,791	15,82,862	33,91,653	9,56,207
SUNDRY CREDITORS FOR GOODS	25,49,589	12,45,501	37,95,090	1,68,93,317
SUNDRY CREDITORS FOR LABOUR	5,58,821	22,573	5,81,393	9,33,624
SUNDRY CREDITORS FOR PROFESSIONAL FEES	7,22,687	8,52,276	15,74,963	20,67,646
SUNDRY CREDITORS FOR FIXED ASSETS	-	35,000	35,000	3,400
RETENTION MONEY	56,44,308	89,87,035	1,46,31,343	1,02,23,578
TOTAL	1,48,33,035	12,19,06,879	13,67,39,913	7,99,66,450

NOTE NO. E - ADVANCE FROM CUSTOMERS

PARTICULARS	SHARDA PARK VIEW I AS AT 31ST MARCH, 2021 AMT. (RS.)	SHARDA PARK VIEW II AS AT 31ST MARCH, 2021 AMT. (RS.)	TOTAL AS AT 31ST MARCH, 2021 AMT. (RS.)	TOTAL AS AT 31ST MARCH, 2020 AMT. (RS.)
BOOKING ADVANCE FROM CUSTOMERS	2,00,000	30,65,44,027	30,67,44,027	46,42,01,366
TOTAL	2,00,000	30,65,44,027	30,67,44,027	46,42,01,366

NOTE NO. F - OTHER LIABILITIES

PARTICULARS	SHARDA PARK VIEW I AS AT 31ST MARCH, 2021 AMT. (RS.)	SHARDA PARK VIEW II AS AT 31ST MARCH, 2021 AMT. (RS.)	TOTAL AS AT 31ST MARCH, 2021 AMT. (RS.)	TOTAL AS AT 31ST MARCH, 2020 AMT. (RS.)
STATUTORY LIABILITIES PAYABLE				
CGST RCM PAYABLE	-	13,158	13,158	46,651
SGST RCM PAYABLE	-	13,158	13,158	46,651
SGST ON REAL ESTATE PAYABLE	-	3,79,388	3,79,388	24,10,939
CGST ON REAL ESTATE PAYABLE	-	3,79,388	3,79,388	24,08,079
PROVIDENT FUND PAYABLE	75	-	75	4,519
TDS ON CONTRACTORS	20,083	12,78,132	12,98,215	7,03,422
TDS ON RENT	-	-	-	48,000
TDS ON PROFESSIONALS	17,843	52,325	70,168	84,350
TDS ON BROKERAGE	30,117	31,161	61,278	6,906
TDS ON INTEREST	4,00,951	1,77,934	5,78,885	8,36,701
TDS ON SALARY	-	36,500	36,500	61,350
PROFESSIONAL TAX PAYABLE	400	6,400	6,800	10,400
TOTAL (A)	4,69,469	23,67,543	28,37,012	66,75,967
OTHER LIABILITIES				
DEPOSIT	-	25,000	25,000	
UNPAID BANK INTEREST	9,834	-	9,834	-
TOTAL (B)	9,834	-	34,834	-
TOTAL [A+B]	4,79,303	23,67,543	28,71,846	66,75,967

DHIREN SHAH & CO. CHARTERED ACCOUNTANTS

SHIVALIK JHANVI INFRASPACE LLP

1/G.F. SHIVALIK HOUSE, NR. AARJAV SOCIETY, NR. SATELLITE POLICE STATION, OPP.SATYAGRUH CHHAVANI, AHMEDABAD 380015

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2021

NOTE NO. G - SHORT TERM PROVISION

PARTICULARS	SHARDA PARK VIEW I AS AT 31ST MARCH, 2021 AMT. (RS.)	SHARDA PARK VIEW II AS AT 31ST MARCH, 2021 AMT. (RS.)	TOTAL AS AT 31ST MARCH, 2021 AMT. (RS.)	TOTAL AS AT 31ST MARCH, 2020 AMT. (RS.)
INCOME TAX PROVISION	7,77,00,000	-	7,77,00,000	11,70,00,000
TOTAL	7,77,00,000	-	7,77,00,000	11,70,00,000

NOTE NO. I - INVESTMENTS

PARTICULARS	SHARDA PARK VIEW I AS AT 31ST MARCH, 2021 AMT. (RS.)	SHARDA PARK VIEW II AS AT 31ST MARCH, 2021 AMT. (RS.)	TOTAL AS AT 31ST MARCH, 2021 AMT. (RS.)	TOTAL AS AT 31ST MARCH, 2020 AMT. (RS.)
BAJAJ FINANCE FIXED DEPOSIT	-	1,04,69,622	1,04,69,622	-
TOTAL	-	1,04,69,622	1,04,69,622	-

NOTE NO. J - LOANS AND ADVANCES

PARTICULARS	SHARDA PARK VIEW I AS AT 31ST MARCH, 2021 AMT. (RS.)	SHARDA PARK VIEW II AS AT 31ST MARCH, 2021 AMT. (RS.)	TOTAL AS AT 31ST MARCH, 2021 AMT. (RS.)	TOTAL AS AT 31ST MARCH, 2020 AMT. (RS.)
SHIVALIK PARAM STRUCTURE LLP	-	-	-	58,60,22,672
BALVANTKUMAR CHANDUJI PARMAR	-	-	-	35,00,000
DILIPBHAI CHANDUJI PARMAR	-	-	-	35,00,000
JITENDRA C. PARMAR	-	-	-	35,00,000
TOTAL	-	-	-	59,65,22,672

NOTE NO.- K- INVENTORIES

PARTICULARS	SHARDA PARK VIEW I AS AT 31ST MARCH, 2021 AMT. (RS.)	SHARDA PARK VIEW II AS AT 31ST MARCH, 2021 AMT. (RS.)	TOTAL AS AT 31ST MARCH, 2021 AMT. (RS.)	TOTAL AS AT 31ST MARCH, 2020 AMT. (RS.)
CONSTRUCTION WORK-IN-PROGRESS	28,43,008	79,37,21,116	79,65,64,124	65,18,22,501
TOTAL	28,43,008	79,37,21,116	79,65,64,124	65,18,22,501

NOTE NO.- L- DEBTORS/TRADE RECEIVABLE

PARTICULARS	SHARDA PARK VIEW I AS AT 31ST MARCH, 2021 AMT. (RS.)	SHARDA PARK VIEW II AS AT 31ST MARCH, 2021 AMT. (RS.)	TOTAL AS AT 31ST MARCH, 2021 AMT. (RS.)	TOTAL AS AT 31ST MARCH, 2020 AMT. (RS.)
PRAFULABA SAHADEVSINH RATHOD	-	-	-	4,68,748
SHARANAM CONSTRUCTION PVT LTD - GOODS	628	-	628	-
SHIVALIK BODAKDEV PROJECT LLP-GOODS	64,655	-	64,655	-
SHIVALIK DEVELOPERS REDEVELOPMENT LLP - GOODS	1,08,904	-	1,08,904	-
CHAVAN SMITA PANKAJ	-	-	-	1,87,499
MAYURKUMAR JAYANTILAL SHAH	-	-	-	13,39,285
RAMESH MISHRA	-	-	-	9,15,178
TOTAL	1,74,187	-	1,74,187	29,10,710

NOTE NO.- M- CASH & CASH EQUIVALENTS

PARTICULARS	SHARDA PARK VIEW I AS AT 31ST MARCH, 2021 AMT. (RS.)	SHARDA PARK VIEW II AS AT 31ST MARCH, 2021 AMT. (RS.)	TOTAL AS AT 31ST MARCH, 2021 AMT. (RS.)	TOTAL AS AT 31ST MARCH, 2020 AMT. (RS.)
(1) BALANCES WITH BANKS				
HDFC BANK	-	-	-	1,02,515
HDFC RERA BANK	-	-	-	2,02,236
HDFC BANK CURRENT ACCOUNT	(31,70,276)	66,671	(31,03,605)	2,01,037
INDUSIND BAJAJ ESCROW BANK	-	19,19,918	19,19,918	-
INDUSIND COLLECTION BANK	-	9,04,354	9,04,354	-
INDUSIND RERA BANK	-	44,79,808	44,79,808	-
DENA BANK	1,91,807	-	1,91,807	4,16,826
ICICI BANK	49,000	-	49,000	49,000
TOTAL (1)	(29,29,469)	73,70,750	44,41,281	9,71,613
(2) CASH ON HAND				
CASH	3,61,137	20,897	3,82,034	8,48,352
TOTAL (2)	3,61,137	20,897	3,82,034	8,48,352
TOTAL (1) + (2)	(25,68,332)	73,91,647	48,23,315	18,19,965

NOTE NO.- N- OTHER CURRENT ASSETS

PARTICULARS	SHARDA PARK VIEW I AS AT 31ST MARCH, 2021 AMT. (RS.)	SHARDA PARK VIEW II AS AT 31ST MARCH, 2021 AMT. (RS.)	TOTAL AS AT 31ST MARCH, 2021 AMT. (RS.)	TOTAL AS AT 31ST MARCH, 2020 AMT. (RS.)
ELECTRICITY DEPODIT-UGVCL	50,929	-	50,929	7,152
SECURITY DEPOSIT-MINING	-	4,59,000	4,59,000	4,59,000
VAT DEPOSIT	10,000	-	10,000	10,000
PREPAID MOTOR INSURANCE	-	-	-	16,534
PREPAID PROJECT INSURANCE	-	-	-	2,58,676
IGST RECEIVABLE	-	-	-	-
CGST RECEIVABLE	7,07,583	-	7,07,583	90,318
SGST RECEIVABLE	6,95,501	-	6,95,501	90,318
TCS RECEIVABLE	-	-	-	67,473
TAX DEDUCTED AT SOURCE	24,64,366	3,66,921	28,31,287	74,46,761

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SHIVALIK JHANVI INFRASPACE LLP

1/G.F. SHIVALIK HOUSE, NR. AARJAV SOCIETY, NR. SATELLITE POLICE STATION, OPP.SATYAGRUH CHHAVANI, AHMEDABAD 380015

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2021

ADVANCE TAX	-	-	-	1,50,00,000
REFUND RECEIVABLE F.Y. 18-19	-	-	-	72,28,504
EXCESS TDS DEPOSITED	-	21,500	21,500	1,886
	-	-	-	-
ADVANCE TO OTHERS	-	-	-	-
GRUH FINANCE- TDS RECEIVABLE	1,71,231	-	1,71,231	1,71,231
BAJAJ HOUSING FINANCE TDS	-	4,26,370	4,26,370	4,26,370
HARESHBHAI HIRALAL MEWADA	11,99,995	-	11,99,995	-
JAYSHREE ILESH BHAGAT	29,00,000	-	29,00,000	-
TURAKHIA ENTERPRISE	-	-	-	692
S N INDUSTRIES	-	-	-	1,00,000
RAJ ENTERPRISE	-	-	-	16,64,563
METRO PUBLICATION	-	-	-	2,100
INFO EDGE(INDIA) LTD	-	-	-	2,40,000
RAKESH RAVAL	7,000	-	7,000	7,000
PARAG ASHOKBHAI DAVE	-	65,000	65,000	-
RAMANLAL GOPALBHAI PARMAR	-	55,000	55,000	-
USHIR MAHENDRABHAI SHAH	-	1,60,000	1,60,000	-
NIKITA TARAL SHAH	-	1,63,000	1,63,000	1,63,000
H DESAI & CO	-	1,00,000	1,00,000	1,00,000
TOTAL	82,06,605	18,16,791	1,00,23,396	3,35,51,578

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NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2021

NOTE NO. H - FIXED ASSETS - Shivalik Sharda Parkview-I

NAME OF ASSETS	Opening W.D.V as on 1st April 2020	Addition more than or equals to 180 days	Addition less than 180 days	Deletion	Interest Expense capitalised	Gross W.D.V.	Rate of Depre. (%)	DEP. FOR THE YEAR	Closing W.D.V as at 31st MARCH, 2021	Closing W.D.V as at 31st March 2020
LAND	3,58,31,821	-	-	3,58,31,821	-	-	-	-	-	3,58,31,821
COMPUTER	28,271	-	-	-	-	28,271	40%	11,308	16,963	28,271
INNOVA CAR	17,30,320	-	-	-	-	17,30,320	15%	2,59,548	14,70,772	17,30,320
PRINTER	18,357	-	-	-	-	18,357	15%	2,753	15,603	18,357
LAPTOP	23,250	-	-	-	-	23,250	40%	9,300	13,950	23,250
TOTAL	**3,76,32,019**	-	-	**3,58,31,821**	-	**18,00,198**		**2,82,910**	**15,17,288**	**3,76,32,019**
PREVIOUS YEAR	**3,79,45,719**	**29,237**	-	-	-	**3,79,74,956**		**3,42,937**	**3,76,32,019**	**3,79,45,719**

NOTE NO. H - FIXED ASSETS - SHIVALIK SHARDA PARK VIEW II

NAME OF ASSETS	Opening W.D.V as on 1st April 2020	Addition more than or equals to 180 days	Addition less than 180 days	Deletion	Interest Expense capitalised	Gross W.D.V.	Rate of Depre. (%)	DEP. FOR THE YEAR	Closing W.D.V as at 31st MARCH, 2021	Closing W.D.V as at 31st March 2020
CIAZ CAR	7,47,172	-	-	-	-	7,47,172	15%	1,12,076	6,35,096	7,47,172
PRINTER	7,708	-		-	-	7,708	15%	1,156	6,552	7,708
LAPTOP	26,440	-	-	-	-	26,440	40%	10,576	15,864	26,440
TOTAL	**7,81,320**	-	-	-	-	**7,81,320**		**1,23,808**	**6,57,512**	**7,81,320**
PREVIOUS YEAR	**9,23,093**	**9,068**	-	-	-	**9,32,161**		**1,50,841**	**7,81,320**	**9,23,093**
GRAND TOTAL	**3,84,13,339**	-	-	**3,58,31,821**	-	**25,81,518**	-	**4,06,718**	**21,74,800**	**3,84,13,339**
PREVIOUS YEAR	**3,88,68,812**	**38,305**	-	-	-	**3,89,07,117**	-	**4,93,778**	**3,84,13,339**	**3,88,68,812**

NOTES:
(1) DEPRICIATION ON THE ASSETS HAS BEEN PROVIDED AS PER THE RATES MENTIONED IN INCOME TAX ACT.
(2) DEPRECIATION ON ADDITION HAS BEEN PROVIDED ON PRO RATA BASIS.

DHIREN SHAH & CO. * CHARTERED ACCOUNTANTS *

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NOTES FORMING PART OF STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2021

NOTE NO :O CONTRACT INCOME

PARTICULARS	SHARDA PARK VIEW I 2020-21 AMT (RS.)	SHARDA PARK VIEW II 2020-21 AMT (RS.)	TOTAL 2020-21 AMT (RS.)	TOTAL 2019-20 AMT (RS.)
SALES INCOME	54,18,23,250	-	54,18,23,250	93,26,06,236
LESS:CREDIT NOTE	(14,49,014)	-	(14,49,014)	(32,023)
TOTAL	54,03,74,236	-	54,03,74,236	93,25,74,213

NOTE NO :P OTHER INCOME

PARTICULARS	SHARDA PARK VIEW I 2020-21 AMT (RS.)	SHARDA PARK VIEW II 2020-21 AMT (RS.)	TOTAL 2020-21 AMT (RS.)	TOTAL 2019-20 AMT (RS.)
INTEREST INCOME	5,62,192	-	5,62,192	89,01,039
INTEREST INCOME ON FIXED DEPOSIT	-	5,07,699	5,07,699	-
INTEREST INCOME ON ELECTRIC DEPOSIT	47,327	-	47,327	7,947
INTEREST ON INCOME TAX REFUND	2,52,996	-	2,52,996	-
OTHER INCOME	23,74,567	-	23,74,567	33,081
PROFIT ON SALE OF LAND	91,68,179	-	91,68,179	-
SUNDRY BALANCE WRITTEN OFF	95,145	20,557	1,15,701	1,109
TOTAL	1,25,00,406	5,28,256	1,30,28,661	89,43,176

NOTE NO : Q- (INCREASE)/DECREASE IN INVENTORIES OF STOCK IN TRADE

PARTICULARS	SHARDA PARK VIEW I 2020-21 AMT (RS.)	SHARDA PARK VIEW II 2020-21 AMT (RS.)	TOTAL 2020-21 AMT (RS.)	TOTAL 2019-20 AMT (RS.)
CLOSING STOCK	28,43,008	79,37,21,116	79,65,64,124	65,18,22,501
TOTAL (A)	28,43,008	79,37,21,116	79,65,64,124	65,18,22,501
OPENING STOCK	29,85,63,110	35,32,59,391	65,18,22,501	82,51,27,277
TOTAL (B)	29,85,63,110	35,32,59,391	65,18,22,501	82,51,27,277
TOTAL (B-A)	29,57,20,102	(44,04,61,725)	(14,47,41,623)	17,33,04,777

NOTE NO : Q(i)- CONSTRUCTION WORK IN PROGRESS

PARTICULARS	SHARDA PARK VIEW I 2020-21 AMT (RS.)	SHARDA PARK VIEW II 2020-21 AMT (RS.)	TOTAL 2020-21 AMT (RS.)	TOTAL 2019-20 AMT (RS.)
OPENING CONSTRUCTION WORK IN PROGRESS	29,85,63,110	35,32,59,391	65,18,22,501	82,51,27,277
PURCHASES AS PER NOTE (R)	1,10,00,418	31,47,537	1,41,47,955	10,66,94,490
DIRECT EXPENSES (S)	2,34,18,941	33,39,41,894	35,73,60,835	23,70,03,462
EMPLOYEE BENEFIT EXPENSES AS PER NOTE (T)	33,88,813	1,11,10,746	1,44,99,559	1,66,67,593
INTEREST EXP AS PER NOTE NO. (U)	-	3,40,16,800	3,40,16,800	2,09,92,547
OTHER EXPENSES (V)	1,33,18,695	5,82,44,747	7,15,63,442	6,62,63,492
TOTAL	34,96,89,976	79,37,21,116	1,14,34,11,092	1,27,27,48,861
LESS: COST OF GOODS SOLD	(34,68,46,968)	-	(34,68,46,968)	(62,09,26,361)
CLOSING WIP	28,43,008	79,37,21,116	79,65,64,124	65,18,22,500

NOTE NO : R- PURCHASES

PARTICULARS	SHARDA PARK VIEW I 2020-21 AMT (RS.)	SHARDA PARK VIEW II 2020-21 AMT (RS.)	TOTAL 2020-21 AMT (RS.)	TOTAL 2019-20 AMT (RS.)
SHIVALIK PARKVIEW				
MATERIAL PURCHASE	1,08,41,826	31,05,737	1,39,47,563	10,64,10,836
PURCHASE EXPENSE	1,58,592	41,800	2,00,392	2,83,654
TOTAL	1,10,00,418	31,47,537	1,41,47,955	10,66,94,490

NOTE NO : S- DIRECT EXPENSES

PARTICULARS	SHARDA PARK VIEW I 2020-21 AMT (RS.)	SHARDA PARK VIEW II 2020-21 AMT (RS.)	TOTAL 2020-21 AMT (RS.)	TOTAL 2019-20 AMT (RS.)
AUDA EXP	-	3,75,000	3,75,000	2,61,18,395
AMC EXPENSE	-	-	-	22,000
FSI EXPENSE	-	2,27,02,178	2,27,02,178	-
LIFT INSTALLATION	-	-	-	1,29,80,170
COMMISSIONER OF GEOLOGY & MINING	-	-	-	33,75,027
LABOUR CHARGES	2,23,98,587	30,91,93,327	33,15,91,914	18,01,65,301
PROJECT INSURANCE	2,25,125	12,44,153	14,69,278	32,68,788

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NOTES FORMING PART OF STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2021

PLAN PASSING FEES	-	-	-	16,64,616
SITE EXP	7,95,229	3,64,374	11,59,603	20,87,902
TDR PURCHASE	-	62,862	62,862	73,21,263
TOTAL	**2,34,18,941**	**33,39,41,894**	**35,73,60,835**	**23,70,03,462**

NOTE NO :- T- EMPLOYEE BENEFIT EXPENSES

PARTICULARS	SHARDA PARK VIEW I 2020-21 AMT (RS.)	SHARDA PARK VIEW II 2020-21 AMT (RS.)	TOTAL 2020-21 AMT (RS.)	TOTAL 2019-20 AMT (RS.)
SALARIES & WAGES				
SALARY EXP.	33,41,586	1,05,86,111	1,39,27,697	1,54,37,391
PF EXPENDITURE	13,956	-	13,956	23,675
BONUS EXP.	-	2,11,168	2,11,168	11,70,597
TELEPHONE ALLOWANCE	11,700	37,000	48,700	21,000
SALES INCENTIVE	21,571	2,76,467	2,98,038	14,930
TOTAL	**33,88,813**	**1,11,10,746**	**1,44,99,559**	**1,66,67,593**

NOTE NO :- U- INTEREST EXPENSE

PARTICULARS	SHARDA PARK VIEW I 2020-21 AMT (RS.)	SHARDA PARK VIEW II 2020-21 AMT (RS.)	TOTAL 2020-21 AMT (RS.)	TOTAL 2019-20 AMT (RS.)
INTEREST EXPENSE				
INTEREST TO PARTNER	-	1,09,78,008	1,09,78,008	43,48,586
PROCESSING FEES	-	-	-	50,00,000
INTEREST ON BANDHAN BANK LTD.	59,26,112	-	59,26,112	3,66,97,166
INTEREST ON BAJAJ FINANCE	-	2,24,54,259	2,24,54,259	1,16,49,021
SUBVENTION INTEREST COST	20,43,657	5,91,758	26,35,415	84,78,524
INTEREST ON UNSECURED LOAN	1,94,02,648	-	1,94,02,648	1,63,58,143
TOTAL INTEREST EXPENSE (A)	**2,73,72,417**	**3,40,24,025**	**6,13,96,442**	**8,25,31,440**
LESS : INTEREST INCOME				
ADD/(LESS) : INTEREST INCOME FROM LOANS & ADVANCES	2,14,72,193	-	2,14,72,193	6,58,45,244
ADD/(LESS) : INTEREST INCOME FROM PARTNERS	64,62,416	7,225	64,69,641	45,94,688
TOTAL (B)	**2,79,34,609**	**7,225**	**2,79,41,834**	**7,04,39,932**
TOTAL [(A)-(B)]	**(5,62,192)**	**3,40,16,800**	**3,34,54,608**	**1,20,91,508**
TRANSFER TO INTEREST INCOME	5,62,192	-	**5,62,192**	**89,01,039**
INTEREST EXPENSE-CAPITALISED TO WIP	-	**3,40,16,800**	**3,40,16,800**	**2,09,92,547**

NOTE NO :- V- OTHER EXPENSES

PARTICULARS	SHARDA PARK VIEW I 2020-21 AMT (RS.)	SHARDA PARK VIEW II 2020-21 AMT (RS.)	TOTAL 2020-21 AMT (RS.)	TOTAL 2019-20 AMT (RS.)
OTHER EXPENSES CAPITALISED TO CWIP				
ADVERTISEMENT EXP	6,90,474	47,04,865	53,95,339	42,82,663
ADVOCATE EXPENSE	85,160	-	85,160	1,51,000
COMPUTER SOFTWARE & MAINTENANCE	-	-	-	70,000
CONSULTING CHARGES	-	-	-	4,50,000
CONSULTING FEES	2,31,250	17,33,497	19,64,747	22,37,250
DRAINAGE & WATER CONNECTION EXPENDITURE	1,900	-	1,900	-
ELECTRIC EXP	23,52,874	22,81,297	46,34,171	74,30,079
ELECTRIFICATION LABOUR EXPENSE	33,650	-	33,650	9,50,000
GARDEN EXPENDITURE	52,700	52,800	1,05,500	-
GST CREDIT REVERSAL	5,26,396	4,10,08,468	4,15,34,863	75,66,262
GST EXPENSE	-	-	-	2,23,09,042
HOUSEKEEPING EXPENSES	38,06,802	-	38,06,802	2,92,923
JAMIN MEHSUL	49,812	43,146	92,958	-
LEGAL AND REGISTRATION EXPENSE	45,400	10,200	55,600	5,800
LIFT MAINTAINANCE EXPENDITURE	9,60,000	-	9,60,000	-
MAINTAINANCE EXPENDITURE	3,56,509	-	3,56,509	-
MISCELLANEOUS EXPENSE	-	-	-	18,763
AMC EXPENSE	78,000	-	78,000	-
NOTARY EXPENSES	8,850	10,050	18,900	76,150
OFFICE EXPENSE	-	12,900	12,900	1,05,506
PEST CONTROL EXPENDITURE	1,05,000	89,375	1,94,375	1,08,500
PRINTING & STATIONERY EXPS.	1,15,259	1,36,130	2,51,388	8,81,904
PROFESSIONAL CHARGES	2,10,000	3,00,000	5,10,000	12,82,000
PROFESSIONAL FEES	6,75,000	54,10,132	60,85,132	1,30,91,648
RENT EXPENDITURE	-	-	-	4,80,000
RERA CHARGES	-	8,000	8,000	15,000
RERA REGISTRATION CHARGES	-	7,52,760	7,52,760	2,03,055

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NOTES FORMING PART OF STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2021

ROYALTY EXPENSE	-	-	-	6,41,775
SECURITY EXP	26,22,714	8,82,299	35,05,013	14,20,923
SIGNBOARD EXPENSE	2,52,000	1,08,000	3,60,000	-
SOFTWARE IMPLEMENTATION CHARGES	-	-	-	9,45,982
SOIL TESTING CHARGES	-	75,000	75,000	-
SPONSERSHIP EXPENDITURE	-	2,50,000	2,50,000	-
STAMPING EXPENSES	-	95,300	95,300	11,24,300
TEA & PETROL	23,881	1,76,205	2,00,086	45,180
TELEPHONE EXPENSES	18,875	21,849	40,724	14,600
TEST INSPECTION EXPENDITURE	-	-	-	16,210
VALUATION EXPENSE	-	-	-	8,000
WATER EXPENDITURE	16,190	82,475	98,665	38,977
SUB TOTAL	**1,33,18,695**	**5,82,44,747**	**7,15,63,442**	**6,62,63,492**

OTHER EXPENSES CHARGED TO P & L				
BANK CHARGES	1,627	254	1,881	3,426
BROKERAGE EXPENSES	17,37,657	17,02,526	34,40,183	25,87,977
CAR INSURANCE EXP	55,019	15,611	70,630	66,407
COMPUTER REPAIRING	-	-	-	2,881
DONATION EXPENSE	1,00,000	-	1,00,000	-
GST LATE FEES	6,250	-	6,250	2,900
GST REBATE EXPENSE	90,700	-	90,700	92,856
INTEREST ON CAR LOAN	1,45,655	-	1,45,655	1,60,818
INTEREST ON LATE PAYMENT OF TDS	26,756	31,301	58,057	31,969
INTEREST ON PROFESSIONAL TAX	6,617	-	6,617	3,696
INTERNET EXPENSE	48,187	9,168	57,355	27,128
LATE GST INTEREST	84,314	10,524	94,838	160
MOTOR CAR REPAIRING	8,709	-	8,709	9,401
MUNICIPAL TAX	4,70,400	-	4,70,400	-
PAYMENT TO AUDITOR (NOTE V(a))	2,00,000	2,00,000	4,00,000	4,00,000
POSTAGE EXPENSE	45,929	10,580	56,509	70,928
PROFESSIONAL TAX(AMC)	12,000	-	12,000	-
ROC EXPENSES	100	13,350	13,450	7,450
SERVICE TAX CHARGES	34,450	-	34,450	-
SUNDRY BALANCES WRITTEN OFF	-	-	-	250
TDS RETURN FILING CHARGES	880	-	880	1,040
TRADEMARK USAGE CHARGES	-	-	-	28,000
UNIFORM EXPENSE	-	9,275	9,275	-
VAT EXPENSE	567	-	567	-
SUB TOTAL	**30,75,817**	**20,02,589**	**50,78,406**	**34,97,287**

TOTAL	**1,63,94,512**	**6,02,47,336**	**7,66,41,848**	**6,97,60,779**

NOTE NO :- V(a)- PAYMENT TO AUDITOR

PARTICULARS	SHARDA PARK VIEW I 2020-21 AMT (RS.)	SHARDA PARK VIEW II 2020-21 AMT (RS.)	TOTAL 2020-21 AMT (RS.)	TOTAL 2019-20 AMT (RS.)
PAYMENT TO AUDITOR				
FOR STATUTORY AUDIT	1,25,000	1,25,000	2,50,000	2,50,000
FOR TAX AUDIT	75,000	75,000	1,50,000	1,50,000
TOTAL	**2,00,000**	**2,00,000**	**4,00,000**	**4,00,000**

DHIREN SHAH & CO. * CHARTERED ACCOUNTANTS *

SHIVALIK JHANVI INFRASPACE LLP

LLPIN : AAG - 1818

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2021

NOTES ON ACCOUNTS

NOTE NO. "W"

1. ORGANISATION AND NATURE OF OPERATION:

SHIVALIK JHANVI INFRASPACE LLP is a limited liability partnership firm in India and incorporated under the provisions of Limited Liability Partnership Act, 2008 and rules made thereof with effect from 15.04.2016. The Firm had been incorporated on with the object to carry on the business of Infrastructure Development, Real Estate Development, Land Development, Builders, Contractors and other Property Development.

2. SIGNIFICANT ACCOUNTING POLICIES:

2.1. BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Firm have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention on accrual basis.

2.2. 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. Estimates and underlying assumptions are reviewed on ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

2.3. VALUATION OF INVENTORIES

As the Firm's project is in progress, all expenses are capitalized except the administrative expenses like audit fees, bank charges etc. which don't form part of construction. Inventory includes cost of project work in progress. Inventories held as construction Work in Progress are valued at Cost.

DHIREN SHAH & CO. CHARTERED ACCOUNTANTS

SHIVALIK JHANVI INFRASPACE LLP

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NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2021

2.4. CASH AND CASH EQUIVALENTS

Cash Comprises of cash on hand. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.5. FIXED ASSETS

All Fixed assets are carried at cost less accumulated depreciation. Cost includes purchase price and all other attributable costs of bringing the assets to working condition for intended use. Borrowing costs attributable to acquisition or construction of qualifying fixed assets, which takes substantial period of time to get ready for its intended use, are also included, up to the date the asset is ready for its intended use. Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such assets beyond its previously assessed standard of performance.

2.6. CONSTRUCTION WORK-IN-PROGRESS

i) During the finacial year 2017-18 the Firm had purchased a plot of land bearing survey No.329 admeasuring 17806 sq. mtr (Khata no.170) Town Planning Scheme No. 1 situated at Shela mouje Sanand Taluka, Ahmedabad and on the said land project namely, "Shivalik Sharda Parkview" had started and all the relevant expenses for the said project has been capitalized to construction work-in-progress. The Construction of the said project is already completed.

ii) During the previous year 2018-19 the Firm has purchased a plot of land bearing survey No. 355 admeasuring 22,561 sq. mtr (Khata no.1410) Town Planning Scheme No. 1 situated at Shela mouje Sanand Taluka, Ahmedabad and on the said land project namely, "Shivalik Sharda Parkview-II" had started and the said project is under construction work in progress. All the relevant expenses for the said project has been capitalized to construction work-in-progress.

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NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2021

2.7. REVENUE RECOGNITION

(i) Shivalik Sharda Parkview-I

a) Revenue from the real estate project is recognized as per AS-9 issued by ICAI, on the basis of conveyance deed executed and possession of the units given to the purchaser on significant transfer of the risk and reward.

During the year, 122 conveyance deeds of the said project has been executed and possession of the unit is given to respective members, hence revenue is recognized during the year.

b) Interest income is recognized as per the terms and conditions and the rate of interest agreed upon.

(II) Shivalik Sharda Parkview-II

c) Revenue from the real estate project is to be recognized as per AS-9 issued by ICAI, on the basis of conveyance deed executed and possession of the units given to the purchaser on significant transfer of the risk and reward.

During the year, no conveyance deed has been executed and possession of the unit is not given to respective members, hence revenue is not recognized during the year.

d) Interest income is recognized as per the terms and conditions and the rate of interest agreed upon.

(III) During the previous year 2018-19 the Firm had purchased a plot of land bearing survey No. 494 admeasuring 11,028 sq. mtr (Survey no.494) Town Planning Scheme No. 228situated at Ognaj mouje Ghatlodia Taluka, Ahmedabad. The said land was shown as fixed asset and relevant expenses i.e jamin mehsul, interest expense etc were capitalized to said land. During the year under consideration the said plot of land bearing survey No. 494 situated at Ognaj has been sold and profit from sale of said plot is recognized as per the conveyance deed executed.

2.8. FOREIGN CURRENCY TRANSACTIONS AND TRANSALATIONS

There are no transactions in foreign currency during the year.

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2.9. BORROWING COST

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 the intended use. All other borrowing costs are charged to Statement of Profit and Loss.

2.10. RELATED PARTY TRANSACTIONS

Disclosure of transactions with Related Parties, as required by Accounting Standard 18 "Related Party disclosures" has been given hereunder. Related Parties as defined under clause 3 of the Accounting Standard 18 have been identified on the basis of representation made by the management and information available with the Firm.

KEY MANAGERIAL PERSON

NAME OF RELATED PARTY	NATURE OF RELATIONSHP
TARAL S.SHAH	PARTNER
CHITRAK S.SHAH	PARTNER
DEEPAK NIMBARK	PARTNER

SR .NO.	PARTICULARS	RELATION	NATURE OF TRANSCATION	FOR THE YEAR ENDED 31ST MARCH 2021	FOR THE YEAR ENDED 31ST MARCH 2020
1	DEEPAK NIMBARK	PARTNER	INTEREST INCOME ON CAPITAL	30,55,886/-	9,32,248/-
2	TARAL S. SHAH	PARTNER	INTEREST EXPENSE ON CAPITAL	1,05,39,710/-	7,77,030/-
3	CHITRAK S. SHAH	PARTNER	INTEREST INCOME ON CAPITAL	29,75,457/-	90,884/-
4	GSS ORGANISORS LLP	SISTER CONCERN	PURCHASE OF GOODS	21,685/-	14,417/-
5	SHRUSTI ORGANISORS PVT LTD	SISTER CONCERN	PURCHASE OF GOODS	8,948/-	4,488/-
6	SHIVALIK STRUCTURES LLP	SISTER CONCERN	PURCHASE OF GOODS	54,362/-	1,96,586/-
7	SHIVALIK PARAM STRUCTURE LLP	SISTER CONCERN	INTEREST INCOME	2,14,72,193/-	6,58,45,244/-

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8	SHIVALIKHETU CONSTRUCTION LLP	RELATED CONCERN	LABOUR EXPENSE	28,33,64,474/-	4,27,11,879/-
			MATERIAL PURCHASE	10,70,338/-	1,70,48,655/-
9	SHIVALI NIMBARK	RELATIVE OF PARTNER	INTEREST EXPENSE	3,81,652/-	15,33,811/-
			LOAN REPAID	35,00,000/-	1,50,00,000/-
10	SHIVALIK FOUNDATION	RELATED CONCERN	DONATION EXPENSE	1,00,000/-	-

2.11. TAXES ON INCOME

Provision For Taxation for Rs. 7,77,00,000/- has been made in accordance with the income tax laws prevailing for the relevant assessment year.

2.12. PROVISIONS AND CONTINGENCIES

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

2.13. APPLICABILTY OF OTHER ACCOUNTING STANDARDS

Though other Accounting Standards also apply to the Firm by virtue of the Accounting Standards Rules 2006 (as amended), no disclosure for the same is being made as the Firm has not done any transaction to which the said Accounting Standards apply.

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NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2021

2.14. MSME DISCLOSURE

As per the information and explanation given by partners of the LLP, the information regarding trade payable to suppliers whether falls under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) is called for from the suppliers of goods and services and the said details are not received from suppliers of goods and services. Hence, disclosure regarding principal amount due to suppliers registered under MSMED Act and remaining outstanding as on 31.03.2021 and interest payable thereon could not be reported and auditors are unable to comment thereon.

3. OTHER DISCLOSURES

3.1. CURRENT AND NON CURRENT CLASSIFICATION

All the assets and liabilities have been classified as current or non-current as per the Firm's normal operating cycle and other criteria set out in to the LLP Act, 2008. Based on the nature of activities and time between the activities performed and their subsequent realization in cash or cash equivalents, the Firm has ascertained its operating cycle as 48 months for the purpose of current / non-current classification of assets and liabilities.

In the opinion of the Management and to the best of their knowledge and belief the value under the head of Current and Non Current Assets (other than fixed assets and non-current investments) are approximately of the value stated, if realized in ordinary course of business, except unless stated otherwise. The provision for all the known liabilities is adequate and not in excess of amount considered reasonably necessary.

3.2. PREVIOUS YEAR COMPARATIVES

Previous year's figure have been recast, regrouped and rearranged, wherever necessary to confirm to this year's classification. Further the figures have been rounded off to the nearest rupee.

3.3. The balances of Trade payable and Loans and advances as appearing in the Balance Sheet are subject to confirmation of respective parties.

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NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2021

3.4. The current second wave of COVID 19 pandemic has significantly increased in India. The regional lockdowns are implemented in some areas. The LLP firm has assessed the possible effects that may result from COVID-19 on carrying its business, assets and liabilities, internal financial control, profitability and liquidity on present and future. As per the current assessment of the situation on the basis of internal and external information, the management of LLP firm is of view that there is no any indication of any material impact on carrying amount of assets and there is no significant impact on LLP firm's ability to discharge borrowings and liabilities., the LLP firm does not expect any material impact on such carrying values and the LLP firm will continue to closely monitor any material changes to future economic conditions.

SIGNATURE TO NOTES FROM A TO W

FOR, DHIREN SHAH & CO
CHARTERED ACCOUNTANTS
FRN: 114633W

DHIREN SHAH & CO. * CHARTERED ACCOUNTANTS *

[DHIREN SHAH]
PARTNER
MEM NO. 035824
UDIN: 21035824AAAABS9559

PLACE: AHMEDABAD
DATE: 29/09/2021

FOR, SHIVALIK JHANVI INFRASPACE LLP.

PARTNER
TARAL SHAH

PARTNER
CHITRAK SHAH

PLACE :- AHMEDABAD
DATE :- 29/09/2021