SAVVY UNISPACE PRIVATE LIMITED.
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021.

Company Background:

SAVVY UNISAPCE PRIVATE LIMITED ("The Company") was incorporated on 08.05.2010. The company is in the business ofdevelopment of properties.

1. Significant Accounting Policies :

a) Accounting Conventions

I) Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared on an accrual basis under historical cost convention and in accordance with Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, and the relevant provisions of the Companies Act 2013 ("the 2013 Act"), as applicable. The accounting policies adopted in the presentation of the financial statements are consistent with those followed in the previous year.

II) Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities (including contingent liabilities) on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. 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.

III) Current / Non Current Classification

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services and the time between acquisition of assets for processing and their realization in cash and cash equivalents, The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of asset and liabilities.

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SAVVY UNISPACE PRIVATE LIMITED.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021.

b) **Fixed Assets and Depreciation / Amortization**

I) Tangible

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates, less accumulated depreciation and impairment loss, if any.

Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use.

Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

i) **Depreciation / Amortization**

Depreciation on Tangible fixed assets of the company is provided using Written Down Value Method on pro-rata basis at rates and in manner specified in Schedule II of the Companies Act, 2013.

II) Impairment of Assets

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the statement of Profit and Loss in the year in which an asset is identified as impaired. An impairment loss recognised in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

c) **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 intended use. All other borrowing costs are charged to revenue.

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d) Inventories

Direct expenditure relating to construction activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit or loss. Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred/ received.

i) Work in progress - Real estate projects (including land inventory) : Represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognised. Real estate work in progress is valued at lower of cost and net realisable value.

ii) Work in progress - Contractual : Cost of work yet to be certified / billed, as it pertains to contract costs that relate to future activity on the contract, are recognised as contract work in progress provided it is probable that they will be recovered. Contractual work in progress is valued at lower of cost and net realisable value.

e) Revenue Recognition

Revenue from Sale is recognized upon transfer of all significant risks and rewards. Ownership of such real estate/ property, as per the terms of the contracts entered into with buyers which generally coincides with the firming of the sales contracts/ agreements.

Revenue from real estate projects include charge collected from clients and are accounted based upon the contracts/ agreements entered into between the companies with its customers.

f) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

A contingent liability exists when there is a possible but not probable obligation or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

g) **Employee Benefits**

1) Short Term Employees Benefit

Short Term Benefits are recognized as expenditure at the undiscounted value in the Profit and Loss Account of the year in which the related services are rendered.

2) Post Employment Benefit

a. Defined Contribution Plans - Provident Fund provisions are not applicable to entity as employees are less than required numbers, ESI Provisions are also not applicable.

b. Defined Benefit Plans - Gratuity to Employees are not applicable to entity as no employee has completed the required period of service.

3) Termination Benefit

Termination Benefits are charged to Statement of Profit and Loss in the year of accrual.

h) **Taxes on Income**

Tax expense for a year comprises of current tax and deferred tax.

Current tax are measured at the amount expected to be paid to the tax authorities, after taking into consideration, the applicable deductions and exemptions admissible under the provisions of the Income tax Act, 1961.

Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing difference of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. If there is unabsorbed depreciation or carry forward of losses under tax laws, deferred tax assets are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the period that MAT is permitted to be set off under the Income Tax Act, 1961.

i) **Earnings Per Share**

Basic Earnings per Share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year are adjusted for events such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

j) **Cash and Cash Equivalents**

Cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

k) **Cash Flow Statement**

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

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SAVVY UNISPACE PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH 2021

PARTICULARS	As At 31st March,2021	As At 31st March,2020
2 Share Capital		
Authorised Share Capital :		
50,00,000 (P.Y : 50,00,000) Equity shares of Rs.10/- each	5,00,00,000	5,00,00,000
TOTAL RS.	**5,00,00,000**	**5,00,00,000**
Issued, Subscribed & Fully Paid-up:		
6,00,000 (P.Y : 6,00,000) Equity shares of Rs.10/- each	60,00,000	60,00,000
TOTAL RS.	**60,00,000**	**60,00,000**

2.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:-

PARTICULARS	As At 31st March,2021	As At 31st March,2020
	No. of Shares	**No. of Shares**
At the beginning of the period	6,00,000	6,00,000
Issued during the period	-	-
Outstanding at the end of the period	6,00,000	6,00,000

2.2 Rights, Preferences and restrictions attached to Shares

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

2.3 Details of shareholders holding more than 5% shares in the company

Name of Shareholder	31 March 2021		31 March 2020	
	Nos.	% holding in the class	Nos.	% holding in the class
Siddharth Bagadia	2,10,000	35%	2,10,000	35%
Bharat Bagadia	2,10,000	35%	2,10,000	35%
Savvy Infrastructure Private Limited	1,80,000	30%	1,80,000	30%

SAVVY UNISPACE PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH 2021

PARTICULARS	As At 31st March,2021	As At 31st March,2020
3 Reserves & Surplus		
a) Share Premium		
Balance as per last Balance Sheet	1,69,00,000	1,69,00,000
Balance At the end of the year	**1,69,00,000**	**1,69,00,000**
b) Surplus in the Statement of Profit and Loss		
At the commencement of the year	1,48,97,649	1,61,14,482
Add : Surplus/ (Deficit) during the year	(10,17,636)	(12,16,834)
At the end of the year	**1,38,80,013**	**1,48,97,649**
TOTAL RS.	**3,07,80,013**	**3,17,97,649**
4 Long Term Borrowings		
Unsecured :		
Inter-Corporate Borrowings	7,47,35,000	7,47,35,000
From Directors	5,61,59,165	1,78,16,665
TOTAL RS.	**13,08,94,165**	**9,25,51,665**
5 Trade Payable		
Due to Micro and Small Enterprises (Refer Note 20)	-	-
Due to Others *	1,657	20,08,640
TOTAL RS.	**1,657**	**20,08,640**
*Trade Payable others includes for Expenses		
6 Other Current Liabilities		
Statutory Dues*	3,375	3,600
Provision for Expenditure	41,625	32,400
Advance Received For Project	8,91,54,000	8,91,54,000
TOTAL RS.	**8,91,99,000**	**8,91,90,000**
*Statutory Dues includes TDS		

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SAVVY UNISPACE PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH 2021

Note : 7 FIXED ASSET

SR. NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Tangible Assets	Balance As at 01/04/2020	Additions during the year	Deductions during the year	Balance As at 31/03/2021	Balance As at 01/04/2020	Addition	Deduction	Balance As at 31/03/2021	Balance As at 31/03/2021	Balance As at 31/03/20
1	Mobile Phone	12,800	-	-	12,800	12,160	-	-	12,160	640	640
2	Printer	12,500	-	-	12,500	11,875	-	-	11,875	625	625
3	Furniture & Fixture	14,43,688		-	14,43,688	4,38,072	2,60,353	-	6,98,425	7,45,263	10,05,616
4	Electrical Installation	1,27,547		-	1,27,547	22,015	27,322	-	49,337	78,210	1,05,532.00
	Total	15,96,535	-	-	15,96,535	4,84,122	2,87,675	-	7,71,797	8,24,738	11,12,413
	Previous Year	32,30,477	2,16,058	18,50,000	15,96,535	18,18,265	4,62,679	17,96,823	4,84,122	11,12,413	14,12,212

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SAVVY UNISPACE PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH 2021

PARTICULARS		As At 31st March, 2021	As At 31st March, 2020
8 Long Term Loans and Advances			
Advance For Land		23,27,51,710	19,77,51,710
Advance Given For Expenses		-	69,070
	TOTAL RS.	23,27,51,710	19,78,20,780
9 Deferred Tax Asset			
Effect of Difference Between Book Depreciation And Tax Depreciation and carried forward losses		9,57,205	3,92,487
	TOTAL RS.	9,57,205	3,92,487
10 Inventory			
Closing Cost Of W.I.P.		2,04,05,943	2,03,93,943
	TOTAL RS.	2,04,05,943	2,03,93,943
10.1 Details of Closing cost of W.I.P.			
Opening cost of W.I.P.		2,03,93,943	1,99,61,716
Add : Project Expense		12,000	4,32,227
	TOTAL RS.	2,04,05,943	2,03,93,943
11 Cash and Bank Balance			
Cash on Hand		11,53,172	10,81,802
Bank Of India-200120110000452		34,787	21,527
	TOTAL RS.	11,87,959	11,03,329
12 Short Term Loans and Advances(Unsecured)			
Advance Receivable in Cash or Kind		3,060	-
Balance with Statutory Authority		7,44,220	7,25,002
	TOTAL RS.	7,47,280	7,25,002

AHMEDABAD FRN-106109W CHARTERED ACCOUNTANTS

SAVVY UNISPACE PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH 2021

PARTICULARS		2020-21 Amount Rs.	2019-20 Amount Rs.
13 Other Income			
Profit on sale of Car		-	96,823
Interest Income		-	20,568
	TOTAL RS.	-	1,17,391
14 Change in Inventories of Work In Progress			
Opening Inventories of the work in progress		2,03,93,943	1,99,61,716
Less: Closing Inventories of the Work In Progress		(2,04,05,943)	(2,03,93,943)
	TOTAL RS.	(12,000)	(4,32,227)
15 Finance Costs			
Bank Charges & Commission		4,313	7,145
Interest expense		108	368
	TOTAL RS.	4,421	7,513
16 Other expenses			
Project Expense			
Other site Expense		12,000	-
NA Premium 848/2		-	2,26,071
NA Premium 855		-	2,06,156
	TOTAL (A)	12,000	4,32,227
Administrative & General Expenses			
Legal And Professional Charges $		1,36,060	1,23,150
Other Admin & General Exps		9,91,748	7,81,971
Staff salary & staff welfare		1,62,450	1,79,110
	TOTAL (B)	12,90,258	10,84,231
	TOTAL(A+B)	13,02,258	15,16,458

$ Includes Payment to Auditors (Excluding GST)	2020-21	2019-20
Audit Fees	45,000	36,000

AHMEDABAD FRN-105109W CHARTERED ACCOUNTANTS

SAVVY UNISPACE PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2021

17. Related Party Disclosure

a) Names of related parties and nature of relationship where control exists are as under:

Key Management personnel

1. Mr. Siddharth Bagadia	Director
2. Mr. Bharat Jivarajbhai Bagadia	Director
3. Mr. Jigishkumar M. Shah	Director
4. Mr. Sameer S. Sinha	Director
5. Mr. Jaxay S. Shah	Director
6. Mr. Krushnakant K. Gandhi	Director
7. Mr. Rushabh R. Shah	Director

Relatives of Key Management Personnel

1. Siddharth Bagadia - Huf
2. Bharat Jivarajbhai Bagadia - Huf
3. Toral Bagadia
4. Rishabh Bagadia
5. Rishabh Bagadia - Huf

Enterprise under significant influence

1. Unispace venture
2. Savvy Infrastructure Private Limited
3. Sarthak Enterprise

b) Transactions with related parties:

Related party disclosure	Relationship	For the year 31/03/2021	For the year 31/03/2020
Office Rent			
Siddharth Bagadia - HUF	ROD	2,40,000/-	2,40,000/-
Rishabh Bagadia HUF	ROD	2,40,000/-	2,40,000/-
Loan Repaid			
Siddharth Bagadia	KMP	-	100/-
Bharat Jivarajbhai Bagadia	KMP	-	1,21,13,465/-
Loan Taken			
Siddharth Bagadia	KMP	3,83,42,500/-	49,11,000/-
Bharat Jivarajbhai Bagadia	KMP	---	1,14,00,000/-

c) Outstanding Balance

Related party disclosure	Relationship	For the year 31/03/2021	For the year 31/03/2020
Payable :			
For Loan :			
Siddharth Bagadia	KMP	5,39,91,637/-	1,56,49,137/-
Bharat Jivarajbhai Bagadia	KMP	21,67,528/-	21,67,528/-

Savvy Infrastructure Private Limited	ENTERPRISE	7,47,35,000/-	7,47,35,000/-
For Expenses :			
Bharat Jivarajbhai Bagadia	KMP	---	20,00,000/-
Receivable:			
Advance given for Land :			
Toral Bagadia	KMP	9,97,42,200/-	8,33,42,200/-
Sarthak Enterprise	ENTERPRISE	7,63,41,510/-	7,63,41,510/-

Notes:-

(i) No amounts pertaining to related parties have been provided for as doubtful debts. Also no amounts have been written off or written back during the year.

18. As on 31.03.2021 and 31.03.2020, there were no contingent liabilities.

19. Earnings per Equity Share

Amount (Rs.)

Particulars	**2020-21**	**2019-20**
Net (Loss) / Profit after Tax	**(10,17,636)**	**(12,16,834)**
Weighted average number of Equity Shares for basic EPS and Diluted EPS	6,00,000	6,00,000
Basic and Diluted Earnings per Share	**(1.70)**	**(2.03)**
Nominal Value per Share	10	10

20. Micro, Small, Medium Enterprises Development Act, 2006

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2020-21, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

	As at 31st March,2021	As at 31st March,2020
a. Principal and interest amount remaining unpaid	-	-
b. Interest due thereon remaining unpaid	-	-
c. Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
d. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
e. Interest accrued and remaining unpaid	-	-
f. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

21. Employee's benefits

(a) Defined benefit plan:

The Payment of Gratuity Act is not applicable to company since none of the employee has completed requisite number of years of service.

(b) Defined contribution plan:

Defined Contribution Plans - Provident Fund provisions are not applicable to entity as employees are less than required numbers, ESI Provisions are also not applicable.

22. Earning/Expenditure in Foreign Currency	**2020-21**	**2019-20**
1. Earning in Foreign Exchange	Nil	Nil
2. Outgoing in Foreign Exchange	Nil	Nil
3. C.I.F. value of import	Nil	Nil

23. Previous year's figures have been rearranged and reclassified wherever necessary.

Signature to Notes 1 to 23

As Per Our Report of even date attached

For, MAYANK SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Regn. No. 106109W)

R.K. Shah

(R.K.SHAH)
PARTNER
M.No.158504

Ahmedabad
November 07, 2021

For AND ON BEHALF OF THE BOARD OF DIRECTORS

For, SAVVY UNISPACE PVT. LTD.

Authorised Signatory

SIDDHARTHBHAI BAGADIA	**KETULKUMAR VORA**
DIRECTOR	**DIRECTOR**
(DIN : 00860866)	**(DIN : 08904871)**

Ahmedabad
November 07,2021

SAVVY UNISPACE PRIVATE LIMITED

GROUPINGS OF 2020-21

Particulars	Amount
Inter-Corporate Borrowings-Long term	
Savvy Infra. Pvt. Ltd.	7,47,35,000
Total Rs.	**7,47,35,000**
From Directors	
Siddharth Bagadia	5,39,91,637
Bharat Bagadia	21,67,528
Total Rs.	**5,61,59,165**
Advance received for project	
Zandra Infrastrcture LLP	8,91,54,000
	8,91,54,000
Statutory Dues	
Tds On Professional Fees	3,375
Total Rs.	**3,375**
Other Payables	
Trade Payables	
Mayank Shah & Associates	1,657
Total Rs.	**1,657**
Advance For Land	
Bhupendrabhai Ambalal Shah	1,90,43,500
Kanakben Sureshbhai Gandhi	1,88,54,100
Munjal Bhupendrabhai Shah	1,87,70,400
Sarthak Enterprise	7,63,41,510
Toral Rishabh Bagadia	9,97,42,200
Total Rs.	**23,27,51,710**

SAVVY UNISPACE PRIVATE LIMITED

GROUPINGS OF 2020-21

Particulars		Amount
Advance receivable in cash or kind		
F P & Associates		3,060
	Total Rs.	**3,060**
Balance with Statutory Authority		
CGST Receivable		3,72,110
SGST Receivable		3,72,110
	Total Rs.	**7,44,220**
Staff salary,welfare & refreshment expence		
Salary		1,36,500
Staff Refreshment Exp		16,950
Bonus		9,000
	Total Rs.	**1,62,450**
Legal And Professional Charges		
Audit Fees		45,000
Professional		61,060
Legal		30,000
		1,36,060
Other Admin & General Exps		
Office Rent		4,80,000
Cleaning Land Expense		2,40,000
Office expense		31,750
Security Charges		2,40,000
Misc. Expense		(2)
	Total Rs.	**9,91,748**