Shreenath Infraspace
Profit & Loss Account for the year ended 31st March 2023

	Particulars	Note	31st March 2023 Amount [Rs.in 000']
I	Revenue from operations		-
II	Other Income		-
III	**Total Income (I+II)**		-
IV	**Expenses:**		
(a)	Cost of goods sold		-
(b)	Employee benefits expense	8	66.000
(c)	Depreciation and amortization expense	9	5.254
(d)	Other expenses	10	262.164
	Total expenses		**333.418**
V	**Profit/(loss) before exceptional and extraordinary items, partners' remuneration and tax (III- IV)**		**-333.418**
VI	Exceptional items (specify nature & provide note/delete if none)		-
VII	**Profit/(loss) before extraordinary items, partners' remuneration and tax (V-VI)**		**-333.418**
VIII	Extraordinary Items (specify nature & provide note/delete if none)		-
IX	**Profit before partners' remuneration and tax (VII-VIII)**		**-333.418**
X	**Partners' remuneration**		-
XI	**Profit before Tax (IX-X)**		**-333.418**
XII	Tax expense:		
(a)	Current tax		-
(b)	Excess/Short provision of tax relating to previous years		-
(c)	Deferred tax charge/ (benefit)		-
			-
XIII	**Profit/(Loss) for the period from continuing operations (XI-XII)**		**-333.418**
XIV	Profit/(loss) from discontinuing operations		-
XV	Tax expense of discontinuing operations		-
XVI	**Profit/(loss) from discontinuing operations (after tax) (XIV-XV)**		**0.000**
XVII	**Profit/(Loss) for the year (XIII+XVI)**		**-333.418**
	The accompanying notes are an integral part of the financial statements	A-M	

For, Shreenath Infraspace

FOR, SHREENATH INFRASPACE

PARTNER

Bhavin Sodvadiya
Partner

Shreenath Infraspace	
Sub-Schedules forming part of the Balance Sheet as at 31st March 2023	
Particulars	31st March 2023
	Amount [Rs.in 000']
4. Trade payables	
Outstanding dues of micro, small and medium enterprises	-
	-
	-
Outstanding dues of creditors other than micro, small and medium enterprises	
Aesha	14.000
Anup Steel Traders	1,035.214
Field Master Engineering Co.	143.580
Jayesh Bharwad	27.497
Sai Branding	98.305
Shree Digvijay Cement Co Ltd	182.000
Vrajesh Computer	31.000
Total	**1,531.596**
7. Cash and bank balances	
Cash and cash equivalents	
(A) On current accounts	
ICICI BANK LIMITED-1488	545.797
	-
Total	**545.797**

FOR, SHREENATH INFRASPACE

PARTNER

Shreenath Infraspace Notes forming part of the Profit and Loss Account for the year ended 31st March 2023	
Particulars	31st March 2023 Amount [Rs.in 000']
8. Employee benefits expense	
(A) Salaries, wages, bonus and other allowances(Other then salary on partners' capital/members' capital)	66.000
(B) Salary on partners' capital/members' capital	-
(C) Contribution to provident and other funds	-
(D) Gratuity expenses	-
(E) Staff welfare expenses	-
Total	66.000
9. Depreciation and amortization expense	
(A) on tangible assets	5.254
(B) on intangible assets	-
Total	5.254
10. Other expenses	
(A) Consumption of stores and spare parts	-
(B) Power and fuel	-
(C) Rent	-
(D) Repairs and maintenance - Buildings	-
(E) Repairs and maintenance - Machinery	-
(F) Insurance	-
(G) Rent, Rates and taxes, excluding, taxes on income	-
(H) Labour charges	-
(I) Travelling expenses	-
(J) Auditor's remuneration	-
(K) Printing and stationery	-
(L) Communication expenses	-
(M) Legal and professional charges	-
(N) Advertisement and publicity	169.492
(O) Business promotion expenses	-
(P) Commission	-
(Q) Clearing and forwarding charges	-
(R) Loss on sale of Property, Plant and Equipment	-
(S) Loss on foreign exchange transactions (net)	-
(T) Loss on cancellation of forward contracts	-
(U) Loss on sale of investments (net)	-
(V) Provision for diminution in value of investments	-
(W) Provision for doubtful debts	-
(X) Miscellaneous expenses	92.672
Total	**262.164**

FOR, SHREENATH INFRASPACE

PARTNER

Shreenath Infraspace Notes forming part of the Profit and Loss Account for the year ended 31st March 2023	
Particulars	31st March 2023 Amount [Rs.in 000']
Cost of Work In Progress	
(I) Cost of material & Overhead consumed	
WIP at the beginning of the year	-
Add : Purchases during the year	1,142.125
Add : Direct Expenses	3,239.238
Less: Inventory at the end of the year	4,381.363
Cost of raw material consumed (I)	-

FOR, SHREENATH INFRASPACE

PARTNER

Shreenath Infraspace
Balance Sheet as at 31st March 2023

	Particulars	Note	31st March 2023
			Amount [Rs.in 000']
I	**EQUITY AND LIABILITIES**		
1	**Owners' Funds**		
(a)	Owners' Capital Account	3	3,416.582
	(i) Owners'/Partners' Capital Account	3a	3,416.582
	(ii) Owners'/Partners' Current Account		-
			3,416.582
2	**Current liabilities**		
(a)	Trade payables	4	1,531.596
			1,531.596
	Total		**4,948.178**
II	**ASSETS**		
1	**Non-current Assets**		
(a)	Property, Plant and Equipment and Intangible assets	5	21.017
(i)	Property, Plant and Equipment		21.017
(ii)	Intangible assets		-
(iii)	Capital work in progress		-
(iv)	Intangible asset under development		-
			21.017
2	**Current assets**		
(a)	Inventories	6	4,381.364
(b)	Cash and bank balances	7	545.797
			4,927.161
	Total		**4,948.178**
	Brief about the Entity	1	
	Summary of significant accounting policies	2	
	The accompanying notes are an integral part of the financial statements	A-M	

For, Shreenath Infraspace
FOR, SHREENATH INFRASPACE
PARTNER
Bhavin Sodvadiya
Partner

Shreenath Infraspace	
Sub-Schedules forming part of the Balance Sheet as at 31st March 2023	
Particulars	31st March 2023
	Amount [Rs.in 000']
10.Other expenses	
(x) Miscellaneous expenses	
Design Services	60.0
AMC Tax Expenses	8.9
Electricity Bill Expenses	23.7
Total	92.7

FOR, SHREENATH INFRASPACE

PARTNER

5. Property, Plant and Equipment and Intangible Assets (owned assets)

Particulars/Assets	TANGIBLE ASSETS							
	Freehold land & Non-Depreciable	Buildings	Plant and Equipment	Office Equipment	Furniture & Fixtures	Vehicles	Computer	Total
Gross Block								
At 01-04-2022	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-
Deductions/Adjustments	-	-	-	-	-	-	-	-
At 01-04-2021	-	-	-	-	-	-	26.271	26.271
Additions	-	-	-	-	-	-	-	-
Deductions/Adjustments	-	-	-	-	-	-	-	-
At 31-03-2023	-	-	-	-	-	-	-	-
At 31-03-2022	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	26.271	26.271
Depreciation/Adjustments								
At 01-04-2022	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-
Deductions/Adjustments	-	-	-	-	-	-	-	-
At 01-04-2021	-	-	-	-	-	-	5.254	5.254
Additions	-	-	-	-	-	-	-	-
Deductions/Adjustments	-	-	-	-	-	-	-	-
At 31-03-2023	-	-	-	-	-	-	-	-
At 31-03-2022	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	5.254	5.254
Net Block								
At 31-03-2022	-	-	-	-	-	-	-	-
At 31-03-2023	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	21.017	21.017

FOR, SHREENATH INFRASPACE

PARTNER

Shreenath Infraspace

Notes forming part of the Financial Statements for the year ended, 31st March 2023

Schedule - 3a # Partner's Capital Account

(Amount in Rs.in 000")

Sr. No.	Partner's Name	%	Balance as on 01-04-2022	Additions/ (Deductions)	Salary	Interest on Capital	Profit/(Loss) for the year	Total	Withdrawls	Balance as on 31-03-2023
1	Bhavin Bhagwanbhai Sodvadiya	5.00%	-	200.000	0.000	0.000	-16.671	183.329	0.000	183.329
2	Ankit Bharatbhai Sodvadiya	7.50%	-	300.000	0.000	0.000	-25.006	274.994	0.000	274.994
3	Amit Bharatbhai Sodvadiya	7.50%	-	550.000	0.000	0.000	-25.006	524.994	0.000	524.994
4	Bhagwanbhai Jasmatbhai Sodvadiya	10.00%	-	400.000	0.000	0.000	-33.342	366.658	0.000	366.658
5	Rasilaben Bhagwanbhai Sodvadiya	10.00%	-	400.000	0.000	0.000	-33.342	366.658	0.000	366.658
6	Avani Bhavinbhai Sodvadiya	10.00%	-	400.000	0.000	0.000	-33.342	366.658	0.000	366.658
7	Dilipbhai Ramubhai Bharwad	25.00%	-	750.000	0.000	0.000	-83.354	666.646	0.000	666.646
8	Sureshbhai Gandabhai Bharwad	25.00%	-	750.000	0.000	0.000	-83.354	666.646	0.000	666.646
	Total Rs. :		-	3,750.000	0.000	0.000	-333.418	3,416.582	0.000	3,416.582
	Previous Year (PY)		-	-	-	-	-	-	-	-

FOR, SHREENATH INFRASPACE

PARTNER

Note:-1 Brief about the Entity

A. Background

"The entity is classified as **Level III** entity as detailed in Announcement issued by ICAI and made applicable w.e.f. April 1, 2020.

Shreenath Infraspace is a partnership firm incorporated under the Partnership Act, 1932 of India. The Firm is incorporated with the objective of Real Estate Development and Development of Plotted Project."

Note:-2 Significant Accounting Policies and notes to accounts:

A. Basis of Preparation of Financial Statements

1. Accural Basis

The financial statements have been prepared under historical cost convention on accrual basis of accounting andin accordance with generally accepted accounting principles and the mandatory accounting standards issued by the institute of chartered accountants of India. The accounting policies, in all material respects, have been consistently applied by the Entity and are consistent with those in the previous year. Estimates and Assumptions used in the preparation of the financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements, which may differ from the actual results at a subsequent date. Difference between the actual and estimates are recognized in the period in which the results are known / materialized.

B. Basis of Preparation of Financial Statements

1. Use of estimates

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

C. Property, Plant and Equipment

1. Property, plant and equipment, capital work in progress are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, borrowing costs, if capitalization criteria are met and any cost attributable to

FOR, SHREENATH INFRASPACE

PARTNER

bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/ acquisition.

2. For the purposes of computing depreciation as well as gain or loss on disposal of assets the assessee adopts the concept of Block of Assets as per the provisions of Income tax Act, 1961. The rates of depreciation specified under the Income tax regulations are considered for computing depreciation. Depreciation on property, plant and equipment used for less than 180 days in the year purchase is calculated at 50% of the above rates.

D. Impairment of Assets

1. 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 impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

E. Borrowing costs

1. Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalized. All other borrowing costs are recognized as expenditure in the period in which they are incurred.

F. Investments

1. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident. Current investments are carried in the financial statements at lower of cost and fair value determined on an

FOR, SHREENATH INFRASPACE

PARTNER

individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Profit and Loss Account.

2. **Investment property**

   An investment in land or buildings, which is not intended to be occupied substantially for use by, or in the operations of, the Entity, is classified as investment property. Investment properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and directly attributable cost of bringing the investment property to its working condition for the intended use. On disposal of an investment, the difference between it's carrying amount and net disposal proceeds is charged or credited to the Profit and Loss Account.

G. Revenue Recognition:

1. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Firm and the revenue can be reliably measured
2. Income from Real Estate Development Projects:
   The Firm is following the Revised Guidance Note on "Accounting for Real Estate Transactions" issued by the Institute of Chartered Accountants of India (ICAI).
3. Firm is developing Residential Apartment scheme named **"BHAGWAT ELEGNA"**. Revenue arising out of the scheme is recognized on the basis of percentage completion method for sold or booked units and Guidance note on Accounting for Real Estate (Revised) 2012 issued by ICAI.

H. Inventory (Construction Work in Progress)

1. The firm is carrying the business of developing of real estate project namely **"BHAGWAT ELEGNA"** on the land of the firm. All expenditure incurred for the development of the said project is debited to the account called Construction Work in Progress and is valued at cost. The cost of the purchase consists of Purchase price and including duties and taxes and other expenses directly attributable to the acquisition.

I. Taxation

1. Tax expense for the period comprises of current tax, deferred tax and Minimum alternate tax credit (Wherever applicable).

FOR, SHREENATH INFRASPACE

PARTNER

2. Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income-tax Act, 1961. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts, and there is an intention to settle the asset and the liability on a net basis.
3. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the reporting date.

J. Provision, Contingent Liabilities and Contingent Assets

1. The Entity creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made. Contingent assets are neither recorded nor disclosed in the financial statements.

K. General

1. These financial statements are responsibility of the entity's management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that We plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examination, on test basis evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides reasonable basis of our opinion.
2. It is not possible for us to verify whether the amount of payment for Expenses and Loan or Deposit has been taken or accepted or repay otherwise then by an account payee cheque or account payee draft in excess of limit specified under relevant section because the necessary evidence being cheques are not in the possession of assessee.
3. Figures are rounded to nearest of rupees.
4. Considering the materiality concept no provision for unpaid expense and prepaid expense, for small amount is made.
5. As per practice followed by the firm, internal voucher for Bank transactions are not prepared.

FOR, SHREENATH INFRASPACE

PARTNER

6. Whenever no documentary evidence is available with the party, We have relied on authentication made by the partners and the entry passed, in absence of proper/ supporting voucher for expenses.
7. Considering the diverse nature, volume of transaction in respect of which assessee is required to maintain information as per the Goods and Service tax statute; the disclosure under clause 44 has been verified by the auditor on a test check basis.
8. Previous figures are regrouped and rearranged to make them comparable to the current year figures.

For, Shreenath Infraspace

FOR, SHREENATH INFRASPACE

PARTNER

Bhavin Sodvadiya

Partner

Place: Ahmedabad

Date: 27.06.2023