ANNUAL REPORT

AADHAN BUILDERS LLP

TRUE VALUE HOUSE,
OPP. ISRO,
NEAR SUNDARVAN BUS STOP,
SATELLITE,
AHMEDABAD-380015

F.Y. 2019-2020

VKJD & ASSOCIATES

CHARTERED ACCOUNTANTS

808, SPAN TRADE CENTER,
OPP. KOCHARAB ASHARAM,
NEAR PALDI CROSS ROADS,
ASHRAM ROAD,
AHMEDABAD – 380 006.

TEL. NO. 079-26582289

V K J D & ASSOCIATES
Chartered Accountants

808, Span Trade Centre,
Opp. Kocharab Ashram,
Nr. Paldi Cross Road,
Ashram Road,
Ahmedabad –380006.
Tele Fax: 079 – 2658 2289
E-mail: ca.vkjd@yahoo.com

INDEPENDENT AUDITORS' REPORT

To,
The Designated Partners of
AADHAN BUILDERS LLP

OPINION

We have audited the financial statements of **AADHAN BUILDERS LLP** ("the LLP"), Which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss for the year ended and notes to the financial statements, including a summary of significant accounting policies. In our opinion accompanying financial statements give a true and fair view of the financial position of the entity as at 31 March 2020 and of its financial performance for the year ended on that date in accordance with the accounting standards issued by the Institute of Chartered Accountants of India (ICAI) and Limited Liability Partnership Act, 2008.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 are independent of the entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

MANAGEMENT'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

Management is responsible for the matters stated in the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the LLP in accordance with the accounting principles generally accepted in India, including the accounting Standards issued by ICAI. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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

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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.

In preparing the financial statements, management is responsible for assessing the LLP'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 the management either intends to liquidate the LLP or to cease operations, or has no realistic alternative but to do so.

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.

As part of an audit in accordance with SAs. we exercise professional judgment and maintain professional skepticism throughout the audit We also:

a) Identify and assess the risks of material misstatement of the financial statement 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 omission, misrepresentations or the override of internal control.

b) 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.

c) Evaluate the appropriateness of accounting polices used and the reasonableness of accounting estimates and related disclosures made by management.

d) 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 LLP'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.

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We communication 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, VKJD & ASSOCIATES
CHARTERED ACCOUNTANTS

CA JIGNASHU SHAH
PARTNER
M. No.117481
FIRM REGD. NO.: 128985W

PLACE : AHMEDABAD
DATE : 29/12/2020
UDIN : 20117481AAAAFP9230

AADHAN BUILDERS LLP

BALANCE SHEET AS AT 31ST MARCH, 2020

PARTICULARS	SCHEDULE	As At 31/03/2020 AMOUNT(Rs.)
SOURCES OF FUNDS :		
Partners' Contribution		
Fixed Capital	2	20,80,00,000
Partner's Current Capital A/C	3	8,11,48,296
Loan Funds		
Secured Loan	4	42,01,71,675
Un Secured Loan	5	6,80,07,697
TOTAL :...		**77,73,27,668**
APPLICATION OF FUNDS :		
Fixed Assets	6	2,03,87,973
Current Assets, Loans and Advances :		
Cash and Cash Equivalent	7	4,42,89,610
Deposit, Loans and Advances	8	10,75,12,750
Inventories	9	72,79,08,698
Trade Receivable	10	4,53,90,672
Total Current Assets		**92,51,01,730**
Less: Sundry Creditors and Other Current Liabilities and provisions	11& 12	16,81,62,034
Net Current Assets...		**75,69,39,696**
TOTAL :...		**77,73,27,668**

Significant Accounting Policies & Notes forming part of accounts — 01 To 21

As per our report of even date attached herewith

FOR, VKJD & ASSOCIATES
CHARTERED ACCOUNTANTS

VKJD & Associates FRN : 128985W AHMEDABAD Chartered Accountants

JIGNASHU K. SHAH
PARTNER
M.No.117481
Firm Reg No. 128985W

PLACE : AHMEDABAD
DATE : 29/12/2020
UDIN : 20117481AAAAFP9230

FOR, AADHAN BUILDERS LLP

DAYAL T. MANSHANI	MANISH D. SHAH,
DESIGNATED PARTNER	DESIGNATED PARTNER
DPIN:02905869	DPIN:00715551

PLACE : AHMEDABAD
DATE : 29/12/2020

AADHAN BUILDERS LLP

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING ON 31ST MARCH, 2020

PARTICULARS	SCHEDULE	01/04/2019 to 31/03/2020 AMOUNT(Rs.)
INCOMES		
Income from Operation	13	24,84,92,348
Other Income	14	17,381
TOTAL :...		**24,85,09,729**
EXPENSES		
Cost of Sales	15	20,48,00,444
Depreciation	16	48,95,206
Selling And Other Administrative Expenses	17	60,24,604
TOTAL :...		**21,57,20,255**
Profit beforeTaxation for the Year		**3,27,89,474**
Less : Provision for taxation		
(Short)/ Excess Provison of Tax		2,76,595
Current Tax		(1,25,00,000)
Profit After Tax		**2,05,66,069**
Balance carried to Partners' Capital A/c		**2,05,66,069**

Significant Accounting Policies & Notes forming part of accounts 01 To 21

As per our report of even date attached herewith

FOR, VKJD & ASSOCIATES
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JIGNASHU K. SHAH
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DAYAL T. MANSHANI
DESIGNATED PARTNER
DPIN:02905869

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DESIGNATED PARTNER
DPIN:00715551

PLACE : AHMEDABAD
DATE : 29/12/2020

AADHAN BUILDERS LLP

F.Y 2019-20

SCHEDULE - ' 2 ' : PARTNERS' FIXED CAPITAL

PARTICULARS	AS AT 01/04/2019	ADDITION DURING THE PERIOD	AS AT 31/03/2020
	AMOUNT(Rs.)	AMOUNT(Rs.)	AMOUNT(Rs.)
Manish D. Shah	200090000	7900000	207990000
Dayal.T.Manshani	10000	0	10000
TOTAL...	200100000	7900000	208000000

SCHEDULE - ' 3 ' : PARTNER'S CURRENT CAPITAL A/C

PARTICULARS	PROFIT AND LOSS SHARING RATIO	AS AT 01/04/2019	NET ADDITION / (WITHDRAWAL) DURING THE YEAR	REMUNERATION	INTEREST TO PARTNERS	PROFIT/(LOSS) FOR THE YEAR	AS AT 31/03/2020 TOTAL
	%	AMOUNT(Rs.)	AMOUNT(Rs.)	AMOUNT(Rs.)	AMOUNT(Rs.)	AMOUNT(Rs.)	AMOUNT(Rs.)
Manish D. Shah	90.00%	9553633	(6535501)	22500000	26691378	18509462	70718972
Dayal.T.Manshani	10.00%	7726696	(2650000)	2500000	796021	2056607	10429324
			0				
TOTAL...		17280329	(9185501)	25000000	27487399	20566069	81148296

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AADHAN BUILDERS LLP	
SCHEDULES FORMING PART OF BALANCESHEET AS AT 31ST MARCH, 2020	
PARTICULARS	**As At 31/03/2020**
	AMOUNT(Rs.)
SCHEDULE- 4 : SECURED LOAN	
Kotak mahindra prime ltd - Vehicle loan (refer note no. 4.1)	1,01,47,293
ICICI Bank Ltd - Vehicle Loan (refer note no. 4.4)	62,27,235
Punjab national bank (Refere Note no. 4.2)	40,27,14,394
Punjab National bank - Vehicle Loan (Refere Note no. 4.3)	10,82,753
Total	**42,01,71,675**
SCHEDULE- 5 : UNSECURED LOAN	
Unsecured Loan	6,80,07,697
Total	**6,80,07,697**
SCHEDULE- 7 :CASH & BANK BALANCE	
Cash Balance	1,98,18,886
Bank Balance	2,44,70,724
Total	**4,42,89,610**
SCHEDULE- 8 :DEPOSITS, LOANS AND ADVANCES	
(i) Advances To Suppliers	13,53,328
(ii) Security Deposit	15,643
(iii) Other Loans and Advances	10,60,49,165
(iv) Other Current Assets	94,614
Total	**10,75,12,750**
SCHEDULE- 9 : INVENTORIES	
Work-In-Progress	72,79,08,698
Total	**72,79,08,698**
SCHEDULE- 10 : TRADE RECEIVABLES	
Sundry Debtors	4,53,90,674
Total	**4,53,90,674**
SCHEDULE- 11 :SUNDRY CREDITORS AND OTHER CURRENT LIABILITIES	
(i) Sundry Creditors :	
Sundry Creditors for Expenses	2,20,190
Sundry Creditors for Labour and Professional Fees	72,74,950
Sundry Creditors for Material Purchase	3,02,65,713
Employees Payables	1,30,400
Total (i)	**3,78,91,253**
(ii) Other Current Liabilities	
Advance Received from Customers	7,93,42,762
Other Current Liability	3,75,61,270
PF payable	87,446
ESIC Payable	7,356
Professional Tax Payable	6,350
GST Payable (Net)	90,50,207
TDS Payable	8,31,616
Total (ii)	**12,68,87,007**
SCHEDULE- 12 - SHORT TERM PROVISIONS	
Provision for tax (Net of Advance tax/TDS)	33,83,774
Total (iii)	**33,83,774**
Total (i)+(ii)+(iii)	**16,81,62,034**

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SCHEDULE - '6' FIXED ASSETS & DEPRECIATION

F.Y 2019-20

(Amt in Rs.)

SR. NO.	PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK AS AT 31/03/2020
		AS AT 01/04/2019	ADDITION	AS AT 31/03/2020	AS AT 01/04/2019	DEDUCTION	For The Year 2019-20	AS AT 31/03/2020	
1	Vehicles	2,26,86,593	73,51,530	3,00,38,123	47,54,944	-	48,95,206	96,50,150	2,03,87,973
	Total	**2,26,86,593**	**73,51,530**	**3,00,38,123**	**47,54,944**	-	**48,95,206**	**96,50,150**	**2,03,87,973**

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AADHAN BUILDERS LLP

F.Y. 2019-20

SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2020

PARTICULARS	01/04/2019 to 31/03/2020 AMOUNT(Rs.)
SCHEDULE-13: INCOME FROM OPERATION	
Sales Income	24,48,12,346
Other Income From Operation	36,80,002
Total	**24,84,92,348**
SCHEDULE-14 : OTHER INCOME	
Interest Income - Torrent Power	17,381
Total	**17,381**
SCHEDULE-15 : COST OF SALES	
Opening Stock	63,21,62,393
Add:	
Construction Cost and Direct Expense (Refer Schedule 15.1)	30,05,46,749
Less:	
Closing Stock	72,79,08,698
Total	**20,48,00,444**
SCHEDULE-16 : DEPRECIATION	
Depreciation	48,95,206
Total	**48,95,206**
SCHEDULE-17 : SELLING AND OTHER EXPENSES	
Business Promotion Expense	21,20,309
Sundry Balance Written off	7,895
Lease Registration Charges	9,14,400
Donation to CM Relief Fund	11,00,000
Other Donation Expense	18,82,000
Total	60,24,604

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AADHAN BUILDERS LLP

F.Y. 2019-20

SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2020

SCHEDULE-15.1: CONSTRUCTION COST AND DIRECT EXPENSE	
Direct Construction Cost (Note No. : 15.1.1)	7,06,11,016
Other Direct Expenses (Note No. : 15.1.2)	20,89,27,667
Professional Fees (Note No. : 15.1.3)	2,10,08,066
	30,05,46,749

Note No.: 15.1.1: Direct Construction Cost	
	Amount Rs.
Material And Labour Expenses	
Construction Of RCC Frame	1464523
RMC - Ready Mix Concreate	1536132
Labour Expenses	3738708
Air Conditioner - VRV System	6867532
Bricks	973889
CCTV System	406843
Cement	2036324
Fire & Safety System	4481694
Lift Material and Installation Charges	9109796
Material Exp.	38484342
M.S Steel Pie, Angel And TMT Bars	539084
Sand Expenses	512567
Plywood Material	459582
Total	**7,06,11,016**

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AADHAN BUILDERS LLP

F.Y. 2019-20

SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2020

Note No.: 15.1.2: Other Direct Expenses	
	Amount
Carting Charges	198265
Erection & Commissioning Charges	80025
Repair & Maintenance	100092
JCB Work	26250
Transport Expenses	414600
Rental Charges of Equipments	42000
Electricity Charges	22,10,012
Security Charges	10,17,289
Service Tax Expense	12,44,389
Muncipal tax and Plan passing expense	2,25,13,827
Rera Return Filing Charges	8,000
Office Expense	1,82,010
GST Expense	5,64,79,946
Salary Expense	2,22,85,835
ROC Expense	400
Petrol Expense	9,07,047
Insurance Expenses	17,16,817
Finance Cost	7,42,31,520
Interest on late Payment of TDS	1,53,189
ERP System And Tally Software	1,14,444
Office Furniture	1,710
Total (i)	**18,39,27,667**
Remuneration to Partners	
Remuneration to Partners	2,50,00,000
Total (ii)	**2,50,00,000**
Total (i)+(ii)	**20,89,27,667**

Note No.: 15.1.3: Professional Fees	
	Amount
Project Professional Fees	2,05,36,066
Audit fees	92,000
Consultancy Fees	3,55,000
Advocate Fees	25,000
Total	**2,10,08,066**

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AADHAN BUILDERS LLP

(F.Y. 2019-20)

SCHEDULE ' 1 ': NOTES FORMING PART OF THE ACCOUNTS

I. **Basis of Preparation of Financial Statements:**

These financial statements have been prepared on an accrual basis of accounting, under the historical cost convention, in accordance with the accounting principles generally accepted in India and comply with the mandatory accounting standards issued by the Institute of Chartered Accountants and are in line with relevant laws, provisions as well as guidelines prescribed under LLP Partnership Act, 2008.

II. **Revenue Recognition:**

Recognition of Revenue from real estate projects

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Income from operations is net of adjustment on account of cancellation/returns if any.

Revenue is recognized on percentage of completion method, when the stage of completion of each project reaches a significant level of the total estimated construction cost of the project. Revenue is recognized in proportion that the costs incurred for work performed up to the reporting date bear to the estimated total project costs including land / land development right.

Revenue from projects is recognized when it is reasonably certain that the ultimate collection will be made and that there is buyers' commitment to make the complete payment.

III. **Use of estimates:**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reported period. Differences between the actual result and estimates are recognized in the period in which the results are known/determined.

IV. **Fixed Assets and Depreciation:**

Fixed Assets are stated at their original cost including incidental expenses related to acquisition and installation, less accumulated depreciation. Cost comprises of the purchase price and any other attributable cost of bringing the assets to its working condition for its intended use.

Depreciation on the Fixed Assets has been provided on written down value Method, as per rates prescribed under the Income tax Act, 1961.

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AHMEDABAD
Chartered Accountants

V. **Taxation:**

(i) Provision for current tax is made in the accounts on the basis of taxable income computed in accordance with the provisions of the Income Tax Act, 1961.

(ii) Deferred tax for timing differences between tax profits and book profits is accounted for using the tax rates and laws that have been enacted or substantially enacted as of the Balance Sheet date. Deferred tax assets are recognized to the extent there is reasonable certainty that it will be realized in future.

VI. **Inventories:**

(i) Related to Construction and Real Estate Projects:

Direct expenditure relating to construction activity is inventoried. Indirect expenditure during the period of construction is inventoried to the extent the expenditure is directly related to construction or is incidental thereto. Other indirect expenditure incurred during the construction period which is neither related to the construction activity nor is incidental thereto is charged to the profit and loss account. Cost incurred/items purchased specifically for projects are taken as consumed as and when incurred/received.

(ii) Work-in-progress - Real Estate Projects:

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 recognized.

(iii) Finished Goods:

Finished Goods are valued at Cost Or Net Realizable Value Whichever is Less.

VII. **Investments:**

Long Term investments are stated at cost unless there is permanent fall in their value at the date of the Balance sheet.

VIII. **Provisions and Contingent Liabilities:**

A provision is recognised when the entity has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjustment to reflect the current best estimates. Contingent liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statement.

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SCHEDULE '4' : SECURED LOANS :-

4.1	Kotak Mahindra Prime Ltd.	Car Loan is repayable in 60 numbers of monthly installments of Rs. 352800/- commencing from 23rd Nov, 2017. The last installment falls due on 5th Nov, 2022.
4.2	Punjab National Bank	Aadhan Builders LLP has taken a term loan for constructions and Setting up of High end Commercial Project in the scheme called "West Gate- D Block", situated near YMCA CLUB, Village Makarba, SG High way, Ahmedabad with sanction limit of Rs.50 Crore. It is repayable in 30 numbers of monthly installments of Rs. 1.67 crore commencing from September, 2019. Term loan is primarily mortgaged over NA LAND situated at Revenue Survey No. 847 Paiki Khata no. 217, Final Plot no. 277 (Part of Consolidated Final Plot no. 10+277), Town Planning Scheme no. 26 (Makarba), Ta: Vejalpur ,Dist: Ahmedabad, Gujarat having area 4181.00 Sq. Mtrs and Exclusive charge on high end commercial complex, proposed to be erected on land situated at Final Plot no. 277, Town planning scheme no.26, makaraba, ahmedabad, Gujarat. The Term Loan is having personal guarantee of Mr. Manish D. Shah & Mr. Dayal T. Manshani.
4.3	Punjab Nation Bank	Car Loan is repayable in 84 numbers of monthly installments of Rs. 21655.78/- commencing from 5th Aug, 2018. The last installment falls due on 5th Aug, 2025.
4.4	ICICI Bank	Car Loan is repayable in 60 numbers of monthly installments of Rs. 1,40,670/- commencing from 1st October,2019. The last installment falls due on 1st September, 2024.

SCHEDULE '18' :

In the opinion of the designated Partners, Current Assets, Loans and Advances and have value on realization in the ordinary course of the business equal to the amount at which they are stated in the balance sheet. Cash Balance as confirmed by the Designated Partner.

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SCHEDULE '19':

Related Party Disclosure: As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the Related Parties as defined in the Accounting Standard are given below:

(a) List of Related parties and relationship:

Sr. No.	Name of Related Party	Relationship
1	Manish D. Shah	Partner
2	Dayal.T.Manshani	Partner
3	Akanksha Manshani	Partner's Relative
4	Amit Manshani	Partner's Relative
5	Manisha P. Shah	Partner's Relative
6	Yash M. Shah	Partner's Relative

(b) Transactions with Related Parties

(Amount in Rs.)

Sr. No.	Particulars	Relationship	Nature Of Transaction	Amount (Rs.)
1	Manish D. Shah	Partner	Remuneration Expense	2,25,00,000
2	Manish D. Shah	Partner	Interest Expense On Capital Account	2,66,91,378
3	Dayal T. Mansani	Partner	Remuneration Expense	25,00,000
4	Dayal T. Mansani	Partner	Interest Expense On Capital Account	7,96,021
5	Akanksha Manshani	Partner's Relative	Salary	3,60,000
6	Manisha P Shah	Partner's Relative	Salary	6,00,000
7	Yash M Shah	Partner's Relative	Salary	66,00,000
8	Amit D. Manshani	Partner's Relative	Salary	5,40,000

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SCHEDULE '20' : Auditors' Remuneration is made up as Follow:

(Amount in Rs)

Financial Year	**2019-20**
Audit Fees	92,000
Total...	**92,000**

SCHEDULE '21' :

Whenever external evidences are not available, we relied on the explanation given by the Designated Partners.

FOR, VKJD & ASSOCIATES
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