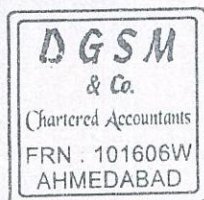


**Statement of Assets & Liabilities as at 31st March, 2020**

| PARTICULARS                                                       | SCHEDULE | AMOUNT (₹)<br>As on 31st March, 2020 | AMOUNT (₹)<br>As on 31st March, 2019 |
|-------------------------------------------------------------------|----------|--------------------------------------|--------------------------------------|
| <b><u>SOURCES OF FUND</u></b>                                     |          |                                      |                                      |
| Partner's Capital                                                 | 1        | 40,34,431                            | 50,000                               |
| Reserves and Surplus                                              | 2        | (1,19,405)                           | (1,19,405)                           |
| Unsecured Loans                                                   | 3        | 11,61,06,937                         | 3,40,35,219                          |
| <b>TOTAL</b>                                                      |          | <b>12,00,21,963</b>                  | <b>3,39,65,814</b>                   |
| <b><u>APPLICATION OF FUNDS</u></b>                                |          |                                      |                                      |
| Fixed Assets                                                      |          | -                                    | -                                    |
| <b>Current Assets loans and advances</b>                          |          |                                      |                                      |
| Cash and Bank Balances                                            | 4        | 43,66,006                            | 2,99,83,757                          |
| Loans and Advances                                                | 5        | 1,75,94,270                          | 39,94,750                            |
| Trade Receivables                                                 | 6        | (52,43,920)                          | -                                    |
| Closing Stock                                                     | 11       | 10,57,89,638                         | -                                    |
| Other Current Asset                                               | 7        | 27,349                               | -                                    |
| <b>TOTAL</b>                                                      |          | <b>12,25,33,343</b>                  | <b>3,39,78,507</b>                   |
| Less: Current liabilities and provisions                          | 8        | (25,11,380)                          | (12,693)                             |
| <b>NET CURRENT ASSETS</b>                                         |          | <b>12,00,21,963</b>                  | <b>3,39,65,814</b>                   |
| Significant Accounting Policies & Notes forming parts to Accounts | 9        |                                      |                                      |

As per our Report of even date attached

FOR, D G S M & Co  
Chartered Accountants  
FRN :101606W



*Abhinav*  
Partner: CA Abhinav Malaviya  
M.No. 144245

Place : Ahmedabad  
Date : 24/12/2019

FOR, HR Spacecon LLP

**HR SPACECON LLP**  
Partner  
**AUTHORISED SIGNATORY**

Place : Ahmedabad  
Date : 24/12/2019

# HR Spacecon LLP

## Statement of Profit & Loss as at 31st March, 2020

| PARTICULARS                                            | SCHEDULE | Amount<br>For the year ended 31st<br>March, 2020 | Amount<br>For the year ended 31st<br>March, 2019 |
|--------------------------------------------------------|----------|--------------------------------------------------|--------------------------------------------------|
| <b>INCOME</b>                                          |          |                                                  |                                                  |
| Sales                                                  |          | -                                                | -                                                |
| Other Income                                           | 10       | 2,24,754                                         | 7,507                                            |
| Closing Stock                                          | 11       | 10,57,89,638                                     | -                                                |
| <b>TOTAL</b>                                           |          | <b>10,60,14,392</b>                              | <b>7,507</b>                                     |
| <b>EXPENDITURE</b>                                     |          |                                                  |                                                  |
| Purchase                                               | 12       | 8,52,40,807                                      | -                                                |
| Direct Expenses                                        | 13       | 1,10,53,866                                      | -                                                |
| Financial Charges                                      | 14       | 63,27,297                                        | 1,26,912                                         |
| Electricity & Fuel Expenses                            | 15       | 2,56,161                                         | -                                                |
| Employee Benefit Expenses                              | 16       | 16,45,500                                        | -                                                |
| Other Expenses                                         | 17       | 14,90,761                                        | -                                                |
| <b>TOTAL</b>                                           |          | <b>10,60,14,392</b>                              | <b>1,26,912</b>                                  |
| Profit for the year before tax                         |          | -                                                | (1,19,405)                                       |
| Less : Provision For Tax                               |          | -                                                | -                                                |
| Balance Transferred to Balance Sheet                   |          | -                                                | (1,19,405)                                       |
| Significant Accounting Policies & Notes to<br>Accounts | 9        |                                                  |                                                  |

As per our Report of even date attached

FOR, D G S M & Co  
Chartered Accountants  
FRN 101606W



Partner. CA Abhinav Malaviya  
M.No. 144245

Place : Ahmedabad  
Date : 24/12/2019

FOR, HR Spacecon LLP

**HR SPACECON LLP**

Partner  
**AUTHORISED SIGNATORY**

Place : Ahmedabad  
Date : 24/12/2019

## HR Spacecon LLP

### Schedule 1 : PARTNERS' Capital Account

| Sr. No. | NAME OF PARTNER      | SHARE      | AS ON         | ADDITION         | REMUNERATION | PROFIT/LOSS | TOTAL            | WITHDRAWAL       | AS ON            | AS ON            |
|---------|----------------------|------------|---------------|------------------|--------------|-------------|------------------|------------------|------------------|------------------|
|         |                      | RATIO      | 01.04.2019    |                  |              |             |                  |                  | 31.03.2020       | 31.03.2019       |
|         |                      | %          | (Rs.)         |                  |              |             |                  |                  | (Rs.)            | (Rs.)            |
| 1       | Ronil Pratik Shah    | 45         | 50,000        | 49,92,124        | -            | -           | 50,42,124        | 10,07,693        | 40,34,431        | 50,00,000        |
| 2       | Richa Ronil Shah     | 45         | -             | -                | -            | -           | -                | -                | -                | -                |
| 3       | Bela Pratikbhai Shah | 10         | -             | -                | -            | -           | -                | -                | -                | -                |
|         |                      |            |               |                  |              |             |                  |                  |                  |                  |
|         | <b>TOTAL</b>         | <b>100</b> | <b>50,000</b> | <b>49,92,124</b> | <b>-</b>     | <b>-</b>    | <b>50,42,124</b> | <b>10,07,693</b> | <b>40,34,431</b> | <b>50,00,000</b> |



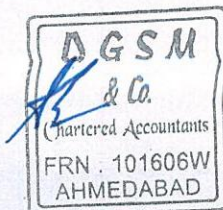
# HR Spacecon LLP

## SCHEDULES TO BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

| PARTICULARS                                         | AMOUNT (₹)<br>As on 31st March,<br>2020 | AMOUNT (₹)<br>As on 31st March,<br>2019 |
|-----------------------------------------------------|-----------------------------------------|-----------------------------------------|
| <b><u>SCHEDULE : 2 Reserves and Surplus</u></b>     |                                         |                                         |
| Opening Balance                                     | (1,19,405)                              | -                                       |
| Add : Balance Transferred from Profit & Loss A/C    | -                                       | (1,19,405)                              |
| <b>TOTAL</b>                                        | <b>(1,19,405)</b>                       | <b>(1,19,405)</b>                       |
| <b><u>SCHEDULE : 3 UNSECURED LOANS</u></b>          |                                         |                                         |
| Amish Satayendrakumar Rajdev -101                   | 15,00,996                               | 10,00,996                               |
| Bela Pratik Shah (Loan From Partner)                | (9,42,420)                              | 40,313                                  |
| Richa R Shah                                        | 47,01,215                               | -                                       |
| Hina Sanketkumar Shah - 409                         | 15,89,622                               | 3,51,942                                |
| Jaimik Pravinbhai Shah 407                          | 13,20,355                               | 1,00,355                                |
| Krunal Navin Shah - 408                             | 7,80,044                                | 8,31,044                                |
| Mahendrasinh Gambhirsinh Chudasama 102              | 39,05,250                               | 15,08,321                               |
| Mukesh Rasiklal Shah - 401                          | 12,47,021                               | 5,49,021                                |
| Rupal Amishbhai Rajdev -101                         | 5,00,664                                | 5,00,664                                |
| Sanket Mukeshkumar Shah - 409                       | -                                       | 11,34,680                               |
| Saraswati Traders                                   | 96,51,156                               | 50,03,329                               |
| Setu Prashantkumar Shah - 308,309,310               | 7,00,754                                | 1,00,754                                |
| Shah Anuj Amrishbhai - 105                          | 56,583                                  | 51,759                                  |
| Shah Investors Home Limited                         | 2,09,29,925                             | 1,80,11,983                             |
| Sheetal Sujal Shah - 410                            | 9,55,053                                | 3,72,053                                |
| Sujal Mukesh Shah - 411                             | 46,15,481                               | 9,55,481                                |
| Vinayak Sales Corporation                           | 38,07,848                               | 35,22,524                               |
| Bipinchandra N Desai/ Ansuyaben B Desai 406-506     | 13,00,000                               | -                                       |
| Bohra Brothers                                      | 95,91,012                               | -                                       |
| Devang Bharatkumar Shah/ Bharat M Shah - 302        | 14,00,000                               | -                                       |
| Devanshu Bharatbhai Mehta R-801,802                 | -                                       | -                                       |
| Dhirendra Kantilal Sheth Gf-2,3                     | 42,82,194                               | -                                       |
| Dhruvin Mayur Parikh & Namita M Parikh 606          | 14,23,000                               | -                                       |
| Gaurang Bharatkumar Modi 701 to 711                 | 9,90,000                                | -                                       |
| Hansaben M Jani 304                                 | -                                       | -                                       |
| Hardik K Pancholi 301                               | 4,42,200                                | -                                       |
| Hirenkumar Lalitkumar Jhaveri 507                   | 4,00,000                                | -                                       |
| Jayshree S Brahmakshatriya R-302 (6TWO7)            | -                                       | -                                       |
| Kanva Niranjambhai Thaker/ Kinna Kanva Thaker - 501 | 6,51,000                                | -                                       |
| Kokilaben Jitendrabhai Shah 507                     | 12,62,000                               | -                                       |
| Kotak Mahindra Prime Ltd Car Loan                   | -                                       | -                                       |
| K S Corporation                                     | 10,26,937                               | -                                       |
| Lalit Traders                                       | 42,74,426                               | -                                       |



|                                                          |                     |                    |
|----------------------------------------------------------|---------------------|--------------------|
| Mahendrabhai 304                                         | 51,000              | -                  |
| Mahesh M. Shah/ Rahul Shah/ Mandakini Shah 508           | 17,39,000           | -                  |
| Mayurdhwajsinh Vikramsinh Vaghela 104                    | 25,00,000           | -                  |
| Pragnesh R Shah (Deepshi Chem Enterprise) 608            | 3,50,000            | -                  |
| Pratik Maheshbhai Shah 510                               | 17,09,400           | -                  |
| Ronil S. Parikh (Lichem Pharmaceuticals) 306             | 24,25,444           | -                  |
| Shah Mandakini Maheshbhai 509                            | 17,09,400           | -                  |
| Shilpan Jagdishkumar Shah - 305                          | 6,99,900            | -                  |
| Somnath Traders                                          | 60,70,874           | -                  |
| Surya Pramukh Corporation                                | 9,97,108            | -                  |
| Tax Solution - 603                                       | 4,51,000            | -                  |
| Tax Solution - 607                                       | 19,56,000           | -                  |
| Thakarshy Associates - 307                               | 23,32,800           | -                  |
| Vishv Ashokkumar Shah - 609                              | 2,27,200            | -                  |
| Yatin P Shah Gf-4                                        | 6,00,000            | -                  |
| Bhanwarlal Meghaji Borana                                | 18,00,000           | -                  |
| Chaitali Hardik Shah                                     | 18,25,495           | -                  |
| Fulchand Meghaji Borana Gf-1,2                           | 46,00,000           | -                  |
| Jayanti Jasaji Prajapati Gf-6                            | 11,00,000           | -                  |
| UDIPI Cafe Unit- 7,8                                     | 6,00,000            | -                  |
| <b>TOTAL</b>                                             | <b>11,61,06,937</b> | <b>3,40,35,219</b> |
| <b><u>SCHEDULE : 4 CASH AND BANK BALANCES</u></b>        |                     |                    |
| Balance with Bank (ICICI Bank 00480)                     | 23,23,856           | 2,99,83,757        |
| Balance with Bank (ICICI Bank 00650)                     | 19,40,450           | -                  |
| Cash on hand                                             | 1,01,700            | -                  |
| <b>TOTAL</b>                                             | <b>43,66,006</b>    | <b>2,99,83,757</b> |
| <b><u>SCHEDULE: 5 LOAN AND ADVANCES AND DEPOSITS</u></b> |                     |                    |
| Chhabilbhai Amrutlal Shah B-1                            | -                   | 2,23,250           |
| Gitadevi Babubhai Runghta A-3                            | -                   | 1,25,000           |
| Hasmukh Dungarshi Sanghavi B-4                           | -                   | 1,25,000           |
| Janak Surendrabhai Shah A-4                              | -                   | 1,25,000           |
| Jignesh Surendra Shah B-3                                | -                   | 1,25,000           |
| Lalitaben Indravadan Malavniya B-2                       | -                   | 17,23,250          |
| Neeta Binitbhai Shah B-5                                 | -                   | 1,25,000           |
| Pankim Manharlal Shah/ Hinaben P Shah A-2                | -                   | 1,25,000           |
| Suryaben Sumanlal Shah A-5                               | -                   | 1,25,000           |
| Tusharbahi Kantilal Shah A-1                             | -                   | 9,23,250           |
| Udaykumar Harivallabhbbhai Joshi B-6                     | -                   | 1,25,000           |
| Urenbhai Bharatbhai Shah A-6                             | -                   | 1,25,000           |
| Devansh Shah                                             | (47,87,500)         | -                  |
| HR SPACECON LLP - EXETER                                 | 10,96,340           | -                  |
| Param Concorp LLP                                        | 2,74,87,000         | -                  |
| RRG Spacelink LLP                                        | (6,44,000)          | -                  |
| HR Spacevon LLP - Elanza                                 | (10,96,340)         | -                  |
| HR Spacevon LLP - Stanza                                 | 26,550              | -                  |
| Rajvi Shah                                               | (44,87,780)         | -                  |
| <b>TOTAL</b>                                             | <b>1,75,94,270</b>  | <b>39,94,750</b>   |



|                                                              |                    |               |
|--------------------------------------------------------------|--------------------|---------------|
| <b><u>SCHEDULE : 6 Trade Receivables</u></b>                 |                    |               |
| 301 Hardik K Pancholi                                        | (1,05,600)         | -             |
| 304 Hansaben M Jani                                          | (88,000)           | -             |
| 305 Shilpan J Shah                                           | (96,800)           | -             |
| 308 Setu Prasantkumar Shah                                   | (3,59,920)         | -             |
| 309 Setu Prashantkumar Shah                                  | (3,59,920)         | -             |
| 310 Setu Prasantkumar Shah                                   | (3,59,920)         | -             |
| 401 - Mukesh R Shah/ Damyanti M Shah                         | (88,000)           | -             |
| 408 Krunal N Shah                                            | (44,880)           | -             |
| 409 Hina S Shah/ Sanket M Shah                               | (2,64,000)         | -             |
| 410 Sheetal S Shah/ Sujal M Shah                             | (1,76,000)         | -             |
| 411 Sujal M Shah/ Sanket M Shah                              | (2,64,000)         | -             |
| 609 Vishv A Shah                                             | (44,880)           | -             |
| 701 - Gaurang Bharatkumar Modi                               | (2,25,984)         | -             |
| 702 - Gaurang Bharatkumar Modi                               | (2,40,768)         | -             |
| 703 - Gaurang Bharatkumar Modi                               | (3,88,608)         | -             |
| 706 - Gaurang Bharatkumar Modi                               | (2,60,480)         | -             |
| 707 - Gaurang Bharatkumar Modi                               | (2,63,296)         | -             |
| 708 - Gaurang Bharatkumar Modi                               | (2,63,296)         | -             |
| 709 - Gaurang Bharatkumar Modi                               | (2,60,480)         | -             |
| 710 - Gaurang Bharatkumar Modi                               | (2,60,480)         | -             |
| 711 - Gaurang Bharatkumar Modi                               | (4,76,608)         | -             |
| Gf-4 Yatin P Shah                                            | (3,52,000)         | -             |
| <b>TOTAL</b>                                                 | <b>(52,43,920)</b> | <b>-</b>      |
| <b><u>SCHEDULE : 7 Other Current Asset</u></b>               |                    |               |
| TDS Receivable                                               | 27,349             | -             |
| <b>TOTAL</b>                                                 | <b>27,349</b>      | <b>-</b>      |
| <b><u>SCHEDULE: 8 CURRENT LIABILITIES AND PROVISIONS</u></b> |                    |               |
| <b><u>Duties &amp; Taxes</u></b>                             |                    |               |
| T.D.S. Payable                                               | 6,26,035           | 12,693        |
| TDS on contractors                                           | (682)              | -             |
| SGST                                                         | (2,79,446)         | -             |
| CGST                                                         | (2,79,446)         | -             |
| TDS on Interest                                              | 2,833              | -             |
| TDS on Profession                                            | 11,250             | -             |
| <b>Total Current Liabilities.(A)</b>                         | <b>80,545</b>      | <b>12,693</b> |
| <b><u>Trade Payables</u></b>                                 |                    |               |
| Aditya Birla Housing Finance Ltd.                            | (50,000)           | -             |
| Ajit Ads                                                     | 54,101             | -             |
| Amidhara Sales                                               | 6,16,145           | -             |
| Amit Chemical Agency                                         | 1,03,500           | -             |
| Arihant Steel                                                | 1,04,685           | -             |
| Balark Marketing                                             | 38,679             | -             |
| Bijal Stone                                                  | 6,171              | -             |
| Devsatyam Corporation                                        | 5,900              | -             |
| GICEA Mat Lab                                                | 4,779              | -             |



|                                            |                     |               |
|--------------------------------------------|---------------------|---------------|
| Gkv Infrastructure Pvt Ltd                 | (5,00,000)          | -             |
| Hindustan Infrastructure Solution          | 25,68,167           | -             |
| Jstechno Solutions Pvt. Ltd.               | 25,520              | -             |
| Kajol Srivastava                           | 11,500              | -             |
| Keya Infracon                              | 1,68,440            | -             |
| Offline Leisure & Entertainment LLP        | (1,60,000)          | -             |
| Prasad Corporation                         | (1,41,600)          | -             |
| Rashmi Malaviya                            | 15,650              | -             |
| Shankarlal Naraji Vanzara - Gkv            | (7,00,000)          | -             |
| Siddhi Corporation Private Limited         | 36,000              | -             |
| T Square Design                            | 1,36,000            | -             |
| KBM Engineering Research Laboratory        | 26,550              | -             |
| Bijal Stone                                | 26,648              | -             |
| <b>Total Trade Payables (B)</b>            | <b>23,96,835</b>    | <b>-</b>      |
| <b>Other Current Liabilities</b>           |                     |               |
| <b>Salary Payable</b>                      |                     |               |
| Priyank Dafda                              | 9,500               | -             |
| Raghav Thakar                              | 9,500               | -             |
| Tekbahadur P Gurkha                        | 15,000              | -             |
| <b>Total Other Current Liabilities (C)</b> | <b>34,000</b>       | <b>-</b>      |
| <b>TOTAL(A+B+C)</b>                        | <b>25,11,380</b>    | <b>12,693</b> |
| <b>PROFIT &amp; LOSS ACCOUNT</b>           |                     |               |
| <b>SCHEDULE: 10 Other Income</b>           |                     |               |
| Interest on FD(ICICI Bank)                 | 2,24,754            | 7,507         |
| <b>TOTAL</b>                               | <b>2,24,754</b>     | <b>7,507</b>  |
| <b>SCHEDULE: 11 Closing Stock</b>          |                     |               |
| Work in Progress                           | 10,57,89,638        | -             |
| <b>TOTAL</b>                               | <b>10,57,89,638</b> | <b>-</b>      |
| <b>SCHEDULE: 12 PURCHASE</b>               |                     |               |
| Land Purchase                              | 7,86,00,000         | -             |
| Purchase                                   | 66,40,807           | -             |
| <b>TOTAL</b>                               | <b>8,52,40,807</b>  | <b>-</b>      |
| <b>SCHEDULE: 13 Direct Expenses</b>        |                     |               |
| Ahmedabad Municipal Corporation            | 61,51,043           | -             |
| Planning and Licence work expense          | 2,00,000            | -             |
| Design Charges                             | 750                 | -             |
| Freight on Purchase                        | 13,301              | -             |
| Gujrera Fees                               | 47,772              | -             |
| Registration Fees                          | 7,89,600            | -             |
| Stamping Registration Fees                 | 38,51,400           | -             |
| <b>TOTAL</b>                               | <b>1,10,53,866</b>  | <b>-</b>      |

|                                                            |                  |                 |  |
|------------------------------------------------------------|------------------|-----------------|--|
| <b><u>SCHEDULE: 14 FINANCIAL CHARGES</u></b>               |                  |                 |  |
| Interest Expense                                           | 63,26,635        | 1,26,912        |  |
| Bank Charges                                               | 662              | -               |  |
| <b>TOTAL</b>                                               | <b>63,27,297</b> | <b>1,26,912</b> |  |
| <b><u>SCHEDULE: 15 Electricity &amp; Fuel Expenses</u></b> |                  |                 |  |
| Electricity Expenses                                       | 1,55,030         | -               |  |
| Fuel Expenses                                              | 1,01,131         | -               |  |
| <b>TOTAL</b>                                               | <b>2,56,161</b>  | <b>-</b>        |  |
| <b><u>SCHEDULE: 16 Employee Benefit Expenses</u></b>       |                  |                 |  |
| Salary Expense                                             | 16,45,500        | -               |  |
| <b>TOTAL</b>                                               | <b>16,45,500</b> | <b>-</b>        |  |
| <b><u>SCHEDULE: 17 Other Expenses</u></b>                  |                  |                 |  |
| Advertisement Expenses                                     | 2,60,375         | -               |  |
| Brokerage Expenses                                         | 3,36,000         | -               |  |
| Computer Repairing Expenses                                | 5,300            | -               |  |
| Consultancy Expenses                                       | 52,900           | -               |  |
| District Mineral Foundation                                | 16,250           | -               |  |
| Donation                                                   | 2,00,000         | -               |  |
| Exterior View Expense                                      | 66,000           | -               |  |
| Gemini Graaphics Private Limited                           | 773              | -               |  |
| Gsuite Exps                                                | 5,819            | -               |  |
| Kasar                                                      | (7,646)          | -               |  |
| Late Fees                                                  | 5,219            | -               |  |
| Professional Charges                                       | 36,612           | -               |  |
| Royalty Exps                                               | 3,07,439         | -               |  |
| School Fees                                                | 85,000           | -               |  |
| Security Exps.                                             | 78,645           | -               |  |
| Testing Exps                                               | 16,775           | -               |  |
| Travelling Exps                                            | 25,000           | -               |  |
| Freight Expense                                            | 300              | -               |  |
| <b>TOTAL</b>                                               | <b>14,90,762</b> | <b>-</b>        |  |



Schedule : 9 Significant Accounting Policies & Notes Forming Part of the Accounts for the F.Y 2019-20.

1) **SIGNIFICANT ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with the mandatory accounting standards issued by the Institute of Chartered Accountants of India, except Accounting Standard 10 "Property, Plant and Equipment". The financial statements have been prepared under the historical cost convention on an accrual basis on the principal of on-going concern. Some of the important Accounting policies, which have been applied consistently, are summarized below: -

A. **INCOME FROM OPERATIONS: -**

i. **Revenue from Sales:**

Revenue is recognized in case of sale of goods when the properties are transferred to buyers  
As no significant uncertainty exists regarding the amount of consideration that is derived from the sale of property.

B. **INCOME AND EXPENDITURE:**

All expenses and income to the extent considered payable and receivable respectively, unless specifically stated to be otherwise are accounted for on Accrual basis

C. **FIXED ASSETS: -**

All Fixed Assets are accounted at cost of acquisition.

D. **DEPRECIATION**

The Depreciation on all Assets has been provided in accordance with the rates prescribed in the Income Tax Act, 1961 by Written Down Value Method.

E. **VALUATION OF INVENTORIES: -**

There is closing stock of Work in Progress as on 31<sup>st</sup> March 2020.

F. **PROVISION:**

Provisions are recognized when the concern has the present obligation as a result of past events; it is more likely that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.



Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are recognised as expense in the period in which they occur.

## 2) NOTES TO ACCOUNTS

- A. In the opinion of the Proprietress, the loans and advances, debtors, creditors, deposits and personal accounts either debit or credit are approximately of the value stated in the Balance Sheet, if realized in the ordinary course of the Business and subject to confirmation from the parties and reconciliation, if any.
- B. The closing balance of cash and closing stock is taken as certified by the Partners.
- C. Transactions recorded in the books of accounts are normally supported by documentary evidence. Where such documentary evidence is not available, the entries in books of accounts have been taken as relied upon as authenticated by management.
- D. **Related Party Disclosure**

### Key Managerial Personnel:

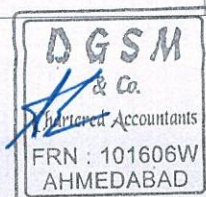
| Sr. No. | Name                 | Status  |
|---------|----------------------|---------|
| 1       | Ronil Pratik Shah    | Partner |
| 2       | Richa Ronil Shah     | Partner |
| 3       | Bela Pratikbhai Shah | Partner |

### Relatives of Key Managerial Personnel

| Sr. No. | Name                      | Relationship with K.M.P    |
|---------|---------------------------|----------------------------|
| 1       | Shri Parshva Spacecon LLP | Partners Partnership Firm  |
| 2       | Devansh Shah              | Brother of Partner         |
| 3       | Rajvi Shah                | Wife of Brother of Partner |

### Transaction with Related Parties

| Sr.no | Name of Related Party | Relation                   | Nature                                                  | Payment made(Amount)  |
|-------|-----------------------|----------------------------|---------------------------------------------------------|-----------------------|
| 1     | Devansh Shah          | Brother of Partner         | Loan Accepted                                           | 47,87,500             |
| 2     | Rajvi Shah            | Wife of Brother of Partner | Loan Accepted                                           | 44,87,780             |
| 3     | Richa R Shah          | Partner                    | Loan Account:-<br>1) Loan Accepted<br>2) Loan Repayment | 49,74,216<br>2,73,001 |



|  |  |                      |           |
|--|--|----------------------|-----------|
|  |  | 1) Loan Accepted     | 15,65,000 |
|  |  | 2) Interest Received | 37,059    |
|  |  | 3) Loan Repayment    | 25,84,792 |

- E. During the current Assessment year 2020-21, the assessee is undertaking three projects but none of the project's stage of completion is exceeding 25% w.r.t total estimated construction cost to complete respective project and assessee has not realized amount exceeding 10% of total sale consideration as per agreement of sale executed as at the end of reporting period i.e. 31.03.2020 as per AS-7 "Construction Contract".

Moreover, the outcome of the contracts cannot be estimated reliably. Hence, revenue could not be recognized at the end of reporting period. The contract costs incurred comprises of land acquisition cost & other direct expenses which have been recognized as Work-in-progress.

|                                                                      |                              |
|----------------------------------------------------------------------|------------------------------|
| Contract Revenue Recognized                                          | Refer Note No. 2E            |
| Method used to determine the contract revenue recognized             | Percentage Completion Method |
| Method used to determine Stage of completion of Contract in Progress | Percentage Completion Method |
| Aggregate Cost Incurred                                              | 10,60,14,392                 |
| The Amount Received in Advanced                                      | 57,10,000                    |
| Amount kept retention                                                | NIL                          |

As per our report of even date annexed.

For D G S M & Co  
Chartered Accountants  
FRNo.101606W

CA. Abhinav Malaviya  
Partner

M.No. 144245

Place: Ahmedabad  
Date: 24/12/2020



For, HR Spacecon LLP

HR SPACECON LLP  
Partner  
AUTHORISED SIGNATORY

Place: Ahmedabad  
Date: 24/12/2020