

ANNUAL REPORT

AADHAN BUILDERS LLP

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

F.Y. 2020-2021

VKJD & ASSOCIATES

CHARTERED ACCOUNTANTS

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

TEL. NO. 079-26582289

INDEPENDENT AUDITORS' REPORT

To,
The Designated Partners of
AADHAN BUILDERS LLP

OPINION

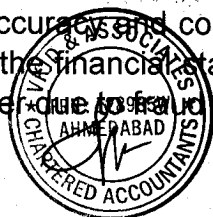
We have audited the financial statements of **AADHAN BUILDERS LLP** ("the LLP"), Which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss for the year ended and notes to the financial statements, including a summary of significant accounting policies. In our opinion accompanying financial statements give a true and fair view of the financial position of the entity as at 31 March 2021 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 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.

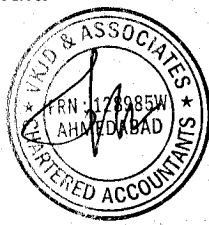
AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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 policies 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.

We communicate 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.



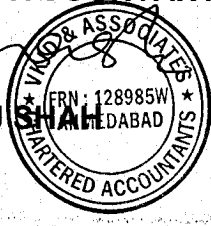
**FOR, VKJD & ASSOCIATES
CHARTERED ACCOUNTANTS**

CA JIGNASHU SHAH

PARTNER

M. No.117481

FIRM REGD. NO.: 128985W



PLACE : AHMEDABAD

DATE : 27/09/2021

UDIN : 21117481AAAAEW7201

AADHAN BUILDERS LLP

BALANCE SHEET AS AT 31ST MARCH, 2021

PARTICULARS	SCHEDULE	As At 31/03/2021
		AMOUNT(Rs.)
SOURCES OF FUNDS :		
Partners' Contribution		
Fixed Capital	2	208,000,000
Partner's Current Capital A/C	3	15,148,501
Loan Funds		
Secured Loan	4	322,362,031
Un Secured Loan	5	82,444,477
TOTAL :...		627,955,009
APPLICATION OF FUNDS :		
Fixed Assets	6	16,645,741
Current Assets, Loans and Advances :		
Cash and Cash Equivalent	7	44,060,608
Deposit, Loans and Advances	8	120,647,644
Inventories	9	496,046,218
Trade Receivable	10	43,987,190
Total Current Assets		704,741,660
Less: Sundry Creditors and Other Current Liabilities and provisions	11	93,432,392
Net Current Assets...		611,309,268
TOTAL :...		627,955,009

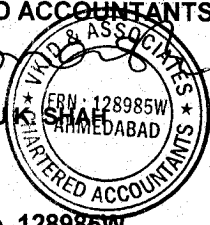
Significant Accounting Policies & Notes forming part of accounts

01 To 20

As per our report of even date
attached herewith

FOR, VKJD & ASSOCIATES
CHARTERED ACCOUNTANTS

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



FOR, AADHAN BUILDERS LLP

DAYAL T. MANSHANI
DESIGNATED PARTNER
DPIN:02905869

MANISH D. SHAH
DESIGNATED PARTNER
DPIN:00715551

PLACE : AHMEDABAD

DATE : 27/09/2021

UDIN : 21117441AAAAEW7201

PLACE : AHMEDABAD

DATE : 27/09/2021

AADHAN BUILDERS LLP

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING ON 31ST MARCH, 2021

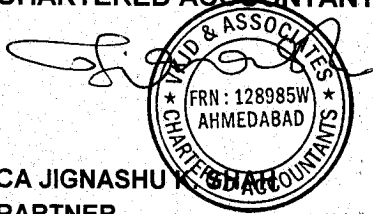
PARTICULARS	SCHEDULE	As At 31/03/2021
		AMOUNT(Rs.)
INCOMES		
Income from Operation	12	471,313,323
Other Income	13	10,299,280
TOTAL :...		481,612,603
EXPENSES		
Cost of Sales	14	427,219,443
Depreciation	15	3,837,232
Selling And Other Administrative Expenses	16	7,004,775
TOTAL :...		438,061,450
Profit beforeTaxation for the Year		43,551,153
Less : Provision for taxation		
(Short)/ Excess Provison of Tax		(545,057)
Current Tax		(15,200,000)
Profit After Tax		27,806,096
Balance carried to Partners' Capital A/c		27,806,096

Significant Accounting Policies & Notes forming part of accounts

01 To 20

As per our report of even date attached herewith

FOR, VKJD & ASSOCIATES
CHARTERED ACCOUNTANTS



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

FOR, AADHAN BUILDERS LLP

DAYAL T. MANSHANI
DESIGNATED PARTNER
DPIN:02905869

MANISH D. SHAH
DESIGNATED PARTNER
DPIN:00715551

PLACE : AHMEDABAD

DATE : 27/09/2021

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PLACE : AHMEDABAD

DATE : 27/09/2021

AADHAN BUILDERS LLP

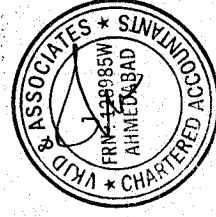
F.Y 2020-21

SCHEDULE - '2' : PARTNERS' FIXED CAPITAL

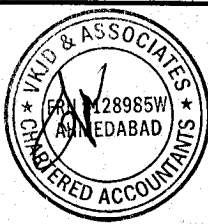
PARTICULARS	AS AT 01/04/2020	ADDITION DURING THE PERIOD	AS AT 31/03/2021
	AMOUNT(Rs.)	AMOUNT(Rs.)	AMOUNT(Rs.)
Manish D. Shah	207,990,000		207,990,000
Dayal.T.Manshani	10,000		10,000
TOTAL...	208,000,000		208,000,000

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

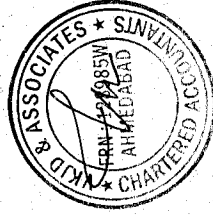
PARTICULARS	PROFIT AND LOSS SHARING RATIO	AS AT 01/04/2020	NET ADDITION / (WITHDRAWAL) DURING THE YEAR	REMUNERATION	INTEREST TO PARTNERS	PROFIT/(LOSS) FOR THE YEAR	AS AT 31/03/2021
	%	AMOUNT(Rs.)	AMOUNT(Rs.)	AMOUNT(Rs.)	AMOUNT(Rs.)	AMOUNT(Rs.)	AMOUNT(Rs.)
Manish D. Shah	90.00%	70,718,972	(108,893,213)	-	25,708,378	25,025,486	12,559,624
Dayal.T.Manshani	10.00%	10,429,324	(11,350,000)	-	728,944	2,780,610	2,588,878
TOTAL...		81,148,296	(120,243,213)	-	26437322	27,806,096	15,148,501



AADHAN BUILDERS LLP	
SCHEDULES FORMING PART OF BALANCESHEET AS AT 31ST MARCH, 2021	
PARTICULARS	As At 31/03/2021 AMOUNT(Rs.)
SCHEDULE- 4 : SECURED LOAN	
Kotak mahindra prime ltd - Vehicle loan (refer note no. 4.1)	6,589,876
ICICI Bank Ltd - Vehicle Loan(Refer note 4.4)	5,051,950
Punjab national bank (Refere Note no. 4.2)	309,789,330
Punjab National bank - Vehicle Loan (Refere Note no. 4.3)	930,875
Total	322,362,031
SCHEDULE- 5 : UNSECURED LOAN	
Unsecured Loan	82,444,477
Total	82,444,477
SCHEDULE- 7 :CASH & BANK BALANCE	
Cash Balance	35,380,500
Bank Balance	8,680,108
Total	44,060,608
SCHEDULE- 8 :DEPOSITS, LOANS AND ADVANCES	
(i) Advances To Suppliers	809,412
(ii) Security Deposit	53,743
(iii) Other Loans and Advances	114,383,135
(iv) Other Current Assets	50,714
(v) Advance Tax / TDS Net	5,350,640
Total	120,647,644
SCHEDULE- 9 : INVENTORIES	
Finish Goods[D-Block]	489,084,381
Work-In-Progress[E-Block]	6,961,837
Total	496,046,218
SCHEDULE- 10 : TRADE RECEIVABLES	
Sundry Debtors	43,987,190
Total	43,987,190
SCHEDULE- 11 :SUNDRY CREDITORS AND OTHER CURRENT LIABILITIES	
(i) Sundry Creditors :	
Sundry Creditors for Expenses	94,190
Sundry Creditors for Labour and Professional Fees	21,328,435
Sundry Creditors for Material Purchase	2,281,911
Employees Payables	99,826
Total (i)	23,804,362
(ii) Other Current Liabilities	
Advance Received from Customers	39,990,843
Other Current Liabilities	28,364,395
PF payable	63,949
ESIC Payable	5,496
Professional Tax Payable	4,880
GST Payable (Net)	246,732
TDS Payable	951,735
Total (ii)	69,628,030
Total (i)+(ii)	93,432,392

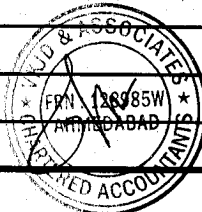


AADHAN BUILDERS LLP									
SCHEDULE - '6' FIXED ASSETS & DEPRECIATION									
F.Y 2020-21									
(Amt in Rs.)									
SR. NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION			
		RATE	AS AT 01/04/2020	ADDITION	AS AT 31/03/2021	AS AT 01/04/2020	DEDUCTION	For The Year 2020 21	AS AT 31/03/2021
1	Vehicles	30%	7,351,530	-	7,351,530	2,205,458	-	1,543,822	3,749,280
2	Vehicles	15%	22,686,593	-	22,686,593	7,444,692	-	2,286,285	9,730,977
3	Mobile Phone	15%	-	95000	95,000	-	-	7,125	7,125
	Total		30,038,123	95,000	30,133,123	9,650,150	-	3,837,232	13,487,382
									87,875
									16,645,741



AADHAN BUILDERS LLP**F.Y. 2020-21****SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE
YEAR ENDED 31ST MARCH, 2021**

PARTICULARS	01/04/2020 to 31/03/2021
	AMOUNT(Rs.)
SCHEDULE-12: INCOME FROM OPERATION	
Sales Income	470,090,703
Other Income From Operation	1,222,620
Total	471,313,323
SCHEDULE-13 : OTHER INCOME	
Interest Income - Torrent Power	41,191
Professional Income	2,600,000
Rental Charges	7,658,089
Total	10,299,280
SCHEDULE-14 : COST OF SALES	
Opening Stock	727,908,698
Add:	
Construction Cost and Direct Expense (Refer Schedule 15.1)	195,356,963
Less:	
Closing Stock	496,046,218
Total	427,219,443
SCHEDULE-15 : DEPRECIATION	
Depreciation	3,837,232
Total	3,837,232
SCHEDULE-16 : SELLING AND OTHER EXPENSES	
Business Promotion Expense	4,842,683
Sundry Balance Written off	204,400
Brokrage Expense	750,000
Rent Expense	310,905
Sponsorship Expense	100,000
Travelling Expense	409,787
Donation Expense	387,000
Total	7,004,775

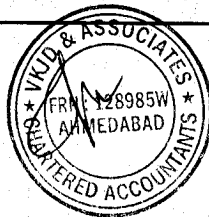


AADHAN BUILDERS LLP**F.Y. 2020-21****SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE
YEAR ENDED 31ST MARCH, 2021****SCHEDULE-15.1: CONSTRUCTION COST AND DIRECT EXPENSE**

Direct Construction Cost (Note No. : 15.1.1)	70,134,955
Other Direct Expenses (Note No. : 15.1.2)	119,746,859
Professional Fees (Note No. : 15.1.3)	5,475,149
Total	195,356,963

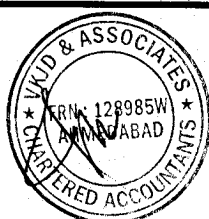
Note No.: 15.1.1: Direct Construction Cost

	Amount Rs.
Material And Labour Expenses	
Signage Name Board Expense	500,000
RMC - Ready Mix Concreate	271,038
Labour Expenses	18,922,024
Air Conditioner - VRV System	2,950,280
Bricks	26,219
CCTV System	7,521,008
Cement	294,552
Mechanical Car Parking System	5,351,900
Lift Material and Installation Charges	602,894
Material Exp.	25,706,308
M.S Steel Pie, Angel And TMT Bars	261,349
Sand Expenses	124,018
Installation & Commission Charges	641,528
Construction Expense - E Block	6,961,837
Total	70,134,955



AADHAN BUILDERS LLP**F.Y. 2020-21****SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE
YEAR ENDED 31ST MARCH, 2021**

Note No.: 15.1.2: Other Direct Expenses	
	Amount
Carting Charges	6,450
Repair & Maintenance	1,527,748
Transport Expenses	26,350
Electricity Charges	3,129,610
Security Charges	1,447,810
Municipal tax and Plan passing expense	732,037
Rera Return Filing Charges	4,018
Office Expense	334,186
GST Expense	3,786,660
Salary Expense	24,157,394
ROC Expense	15,500
Petrol Expense	403,675
Insurance Expenses	3,053,729
Finance Cost	80,049,083
Interest on late Payment of TDS	170
Software Expenses	318,444
Office Furniture & Equipment	107,840
Registration Expense	646,155
Total (i)	119,746,859
Note No.: 15.1.3: Professional Fees	
	Amount
Project Professional Fees	5,048,949
Audit fees	41,200
Consultancy Fees	385,000
Total	5,475,149



AADHAN BUILDERS LLP

(F.Y. 2020-21)

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.

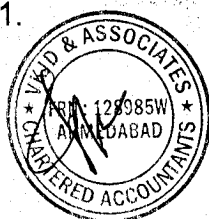
III. Use of estimates:

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.



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:

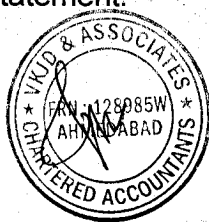
Finished Goods are valued at Cost Or Net Realizable Value Whichever is Less.

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.

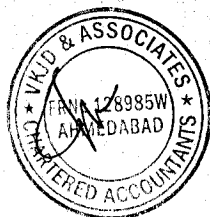


SCHEDULE '4' : SECURED LOANS :-

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 '17' :

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.



SCHEDULE '18':

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:

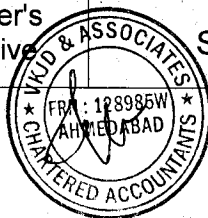
(a) List of Related parties and relationship:

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
7	Pranav Shah	Partner's Relative

(b) Transactions with Related Parties

(Amount in Rs.)

Sr. No.	Particulars	Relationship	Nature Of Transaction	2020-21
1	Manish D. Shah	Partner	Interest Expense On Capital Account	2,57,08,378
2	Dayal T. Mansani	Partner	Interest Expense On Capital Account	7,28,944
3	Akanksha Manshani	Partner's Relative	Salary	7,20,000
4	Manisha P Shah	Partner's Relative	Salary	6,00,000
5	Yash M Shah	Partner's Relative	Salary	66,00,000
6	Amit D. Manshani	Partner's Relative	Salary	8,10,000
7	Pranav Shah	Partner's Relative	Salary	18,00,000



(c) Outstanding Balance

Sr. No	Particulars	Relationship	2020-21
1.	Manish D. Shah	Partner	1,25,55,809(Cr)
2.	Dayal T. Mansani	Partner	25,88,454(Cr)

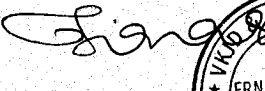
SCHEDULE '19' : Auditors' Remuneration is made up as Follow:

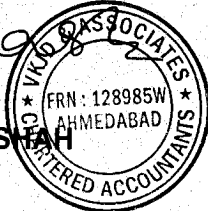
Particulars	2020-21
Audit Fees	41,200
Total	41,200

SCHEDULE '20' :

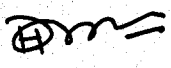
Whenever external evidences are not available, we relied on the explanation given by the Designated Partners.

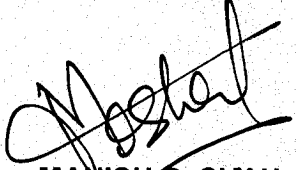
**FOR, VKJD & ASSOCIATES
CHARTERED ACCOUNTANTS**


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



FOR, AADHAN BUILDERS LLP


DAYAL T. MANSANI
DESIGNATED
PARTNER
DPIN:02905869



MANISH D. SHAH
DESIGNATED
PARTNER
DPIN:00715551

PLACE: AHMEDABAD
DATE :27/09/2021
UDIN :21117481AAAAEW7201

PLACE: AHMEDABAD
DATE : 27/09/2021