M. R. Pandhi & Associates

Chartered Accountants

C-1108, The First, Near Keshavbaug Party Plot, Beside ITC Narmada Hotel, Vastrapur, Ahmedabad-380015.

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INDEPENDENT AUDITORS' REPORT

To,
The Partners of Hindva Developers LLP

Opinion

We have audited the accompanying Statement of Accounts of HINDVA DEVELOPERS LLP ("the LLP"), which comprise the Balance Sheet (Statement of Assets and Liabilities) as at 31 March 2021, the Statement of Profit and loss for the year then ended, and notes to the Statement of Accounts, including a summary of the significant accounting policies (collectively referred to as "the Statement of Accounts"). In our opinion, the accompanying Statement of Accounts give a true and fair view of the financial position of the LLP as at 31 March 2021, and of its financial performance for the year ended in accordance with the Accounting Standards issued by Institute of Chartered Accountants of India ("ICAI").

Basis of Opinion

We have conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. 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 independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements, and We have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence We have obtained is sufficient and appropriate to provide a basis for our opinion

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with Limited Liability Partnership Act, 2008 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the entity'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 management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the entity's financial reporting process.

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.

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AHMEDABAD
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As part of an audit in accordance with SAs, We exercise professional judgment and maintain professional

- Identify and assess the risks of material misstatement of the financial statements, 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 omissions, misrepresentations, or the override of internal control.

- 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- 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 entity'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, M. R. Pandhi & Associates
Chartered Accountants
Firm Registration No.112360W

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A. R. Devani
Partner
Membership No.17064
UDIN : 21170644AAAANW7971

Ahmedabad, 4th September, 2021

HINDVA DEVELOPERS LLP

Balance Sheet as at 31st March 2021

Particulars	Schedule	31st March 2021 Amount [Rs.]	31st March 2020 Amount [Rs.]
Sources of Fund			
Partner's Capital			
Partners' Capital Account	A	4,74,98,244	4,03,76,644
Loan Fund			
Secured Loans		-	-
Unsecured Loans		-	-
Total Rs. :		4,74,98,244	4,03,76,644
Applications of Fund			
Fixed Assets			
Opening WDV Plus Adiditions During the Year		6,84,000	-
Less: Depreciation for the Year		34,200	-
Closing WDV		6,49,800	-
Investments		-	-
Current Assets, Loans & Advances			
Inventories		4,19,62,024	3,61,92,623
Cash & Bank Balances	B	78,489	1,87,221
Loans & Advances	C	51,08,400	40,28,800
		4,71,48,913	4,04,08,644
Less :			
Current Liabilities & Provisions			
Sundry Creditors		2,50,215	-
Other Current Liabilities	D	50,254	32,000
		3,00,469	32,000
Net Current Assets		4,68,48,444	4,03,76,644
Total Rs. :		4,74,98,244	4,03,76,644
		-	-

As per our report of even date

For, M. R. Pandhi & Associates

Chartered Accountants

Firm Registration No.112360W

A. R. Devani

Partner

Membership No.: 170644

UDIN : 21170644AAAANW7971

M.R.PANDHI & ASSOCIATES FRN-112360W AHMEDABAD CHARTERED ACCOUNTANTS

Ahmedabad, 4th September, 2021

For, Hindva Developers LLP

(Sanjay P Kheni)

Designated Partner

Ahmedabad, 4th September, 2021

HINDVA DEVELOPERS LLP

Statement of Profit & Loss for the year period form 01st April 2020 to 31st March 2021

Particulars	Sche dule	2020-21 Amount [Rs.]	2019-20 Amount [Rs.]
Income			
Sales		-	-
Other Income		-	-
Increase/(Decrease) in Stock		5,769,401	5,822,149
Total Rs. :		5,769,401	5,822,149
Expenditure			
Purchase	E	4,594,662	5,278,602
Administrative & General Expenses	F	778,143	317,291
Financial Expenses		364,196	369,612
Depreciation		34,200	-
Total Rs. :		5,771,201	5,965,505
Net profit before tax		(1,800)	(143,356)
Less : Provision for Income Tax		-	-
Net Profit carried to Partner's Capital Account		(1,800)	(143,356)

As per our report of even date
For, M. R. Pandhi & Associates
Chartered Accountants
Firm Registration No.112360W

A. R. Devani
Partner
Membership No.: 170644
UDIN : 21170644AAAANW7971

M.R.PANDHI & ASSOCIATES
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AHMEDABAD
CHARTERED ACCOUNTANTS

For, Hindva Developers LLP

(Sanjay P Kheni)
Designated Partner

Ahmedabad, 4th September, 2021

Ahmedabad, 4th September, 2021

HINDVA DEVELOPERS LLP

Schedules forming part of the Profit & Loss for year ended 31st March 2021

Particulars	As at 31st March 2021 Amount [Rs.]	As at 31st March 2020 Amount [Rs.]
SCHEDULE - B		
SECURED LOANS		
	-	-
Total Rs.:	-	-
SCHEDULE - F		
INVENTORIES		
(As per inventories taken, valued and certified by the partners)		
	4,19,62,024	3,61,92,623
Total Rs.:	4,19,62,024	3,61,92,623
SCHEDULE - B		
CASH & BANK BALANCES		
Cash and Cash Equivalent		
Cash on hand	50,000	50,000
Balance with Bank In Current Account with		
ICICI Bank-1175	28,489	1,37,221
Total Rs.:	78,489	1,87,221
SCHEDULE - C		
LOANS & ADVANCES		
Other Advances		
JP Iscon Pvt Ltd	40,00,000	40,00,000
Hardik D Mehta - Advocate	10,58,400	
Lakhani Gandhi & Co.	50,000	
GST Recievable	-	28,800
Total Rs.:	51,08,400	40,28,800
Grand Total Rs. :	4,71,48,913	4,04,08,644
SCHEDULE - I		
Sundry Creditors		
Foram Engineering Co.	71,448	
Ganeshlal K. Lohar	44,253	
Gunjan Photo	10,850	
Jalaram Bricks	34,200	
Karmyogi Corporation	14,810	
Matrukrupa Transport	11,403	
M.R.Pandhi & Associates	10,000	
Nilkanth Ceramic & Paver	2,478	
Shraddha Transport	13,500	-
Shree Gurukrupa Traders	37,273	-
Total Rs.:	2,50,215	-
SCHEDULE - D		
Other Current Liabilites & Provisions		
Unpaid Salary	41,000	22,000
Unpaid Electirity Expense	5,170	
Unpaid Audit Fees		10,000
TDS Payable	4,084	-
Total Rs. :	50,254	32,000

M.R.PANDHI & ASSOCIATES CHARTERED ACCOUNTANTS FRN-112360W AHMEDABAD

HINDVA DEVELOPERS LLP

Schedules forming part of the Profit & Loss for year ended 31st March 2021

Particulars		2020-21 Amount [Rs.]	2019-20 Amount [Rs.]
SCHEDULE - M,			
Increase/(Decrease) in Stock			
Closing Stock			
Work in Process		4,19,62,024	3,61,92,623
Less : Opening Stock		3,61,92,623	3,03,70,474
	Total Rs. :	57,69,401	58,22,149
SCHEDULE - E			
Purchases			
Corporation Fees		41,14,030	52,78,602
Carting Purchase		24,903	-
Labour Expense		3,73,737	-
Other Materials		81,992	-
	Total Rs. :	45,94,662	52,78,602
SCHEDULE - F			
Administrative & General Expenses			
Audit Fees		-	20,000
Electricity Expenses		98,070	21,973
GST Expenses		2,15,713	16,968
Stationery & Printing Expenses		-	2,400
Salary Expense		3,73,000	1,20,000
Water Expense		15,510	-
Misc. Expense		10,851	-
Professional & Technical Fees		65,000	1,35,950
	Total Rs. :	7,78,143	3,17,291
SCHEDULE - Q			
Financial Charges			
Interest to AMC		3,64,196	3,68,656
Interest on TDS		-	956
		3,64,196	3,69,612

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Hindva Developers LLP -Ahmedabad

Schedule - A # Partner's Capital Account

Sr. No.	Partner's Name	%	Balance as on 01/04/2020	Additions During the year	Salary	Interest on Capital	Profit/(Loss) before tax for the year	Total as on 31/03/2021	Withdrawls for the Year	Balance as on 31/03/2021
1	Sanjaybhai Pravinbhai Kheni	25%	2,50,000	-	-	-	-	2,50,000	-	2,50,000
2	Keyur Himmatbhai Kheni	25%	-	-	-	-	-	-	-	-
3	Sanket Mukeshbhai Patel	25%	-	-	-	-	-	-	-	-
4	Smit Mukeshbhai Patel	25%	-	-	-	-	-	-	-	-
	Total Rs. :		**2,50,000**	-	-	-	-	**2,50,000**	-	**2,50,000**

Hindva Developers LLP -Ahmedabad

Schedule - A # Partner's Current Account

Sr. No.	Partner's Name	%	Balance as on 01/04/2020	Additions During the year	Salary	Interest on Capital	Profit/(Loss) before tax for the year	Total as on 31/03/2021	Withdrawls for the Year	Balance as on 31/03/2021
1	Sanjaybhai Pravinbhai Kheni	25%	4,02,34,161	61,00,000	-	-	(450)	4,63,33,711	35,000	4,62,98,711
2	Keyur Himmatbhai Kheni	25%	(35,839)	10,58,400	-	-	(450)	10,22,111	-	10,22,111
3	Sanket Mukeshbhai Patel	25%	(35,839)	-	-	-	(450)	(36,289)	-	(36,289)
4	Smit Mukeshbhai Patel	25%	(35,839)	-	-	-	(450)	(36,289)	-	(36,289)
	Total Rs. :		**4,01,26,644**	**71,58,400**	-	-	- **1,800**	**4,72,83,244**	**35,000**	**4,72,48,244**

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Schedule - G # Fixed Assets

Sr. No	Name of Assets	%	Opening Balance 01.04.2020	Addition/ up to 30-Sept	Addition/ on or after 01-Oct	Deductions during the year	Total Amount [Rs]	Depreciation	Total As on 31.03.2021
1	Container Office	10%	-	-	6,84,000	-	6,84,000	34,200	6,49,800
Total			**-**	**-**	**6,84,000**	**-**	**6,84,000**	**34,200**	**6,49,800**

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HINDVA DEVELOPERS LLP

Note-18

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS

I. Background of the business / entity

Hindva Developers LLP is a LLP engaged in the business of Construction, Infrastructure and Land Development Project. The concern has head office at Ahmedabad.

II. Summary of significant accounting policies

As per the criteria laid down by the ICAI, the LLP falls under level III category. The LLP has availed exemption granted to level III entities.

III. SIGNIFICANT ACCOUNTING POLICIES

1 Basis of Preparation of Financial Statements:

The accounts of the LLP are prepared under the historical cost convention using the accrual method of accounting in accordance with the generally accepted accounting principles in India.

2 Revenue Recognition:

The firm is in the business of Real Estate Development. Revenue from sale of units is recognized when the property is transferred to buyer for a price or all significant risks and rewards of ownership have been transferred to the buyer and the seller retains no effective control of the goods/property transferred and no significant uncertainty exists from the sale of the goods/property. In respect of units sold/booked percentage of completion method is followed to recognise revenue as per AS- 7 "Constructions Contracts" and Guidence notes issued by Institute of Chartered Accountants of India. In doing so the revenue is recognised inrespect of a particular project When;

(a) Work on Project is completed more than 25% and

(b) Atleast 10% of contracted amount is realised at the reporting date in espect of each of the contract..

(c) Atleast 25% of the saleable area is secured by contracts or agreement or other legally enforceable documents with buyers.

3 Fixed Assets & Depreciation / Amortisation:

Fixed Assets are capitalized at cost including all direct cost and expenses incurred in connection with acquisition of fixed assets appropriated their but net of taxes. All cost, till commencement of commercial production is capitalized.

Depreciation on fixed assets (including intangible assets) is provided on the Writen Down Method at the rates and in the manner prescribed in Income-Tax Act, 1961. Goodwill is tested for impairment

4 Borrowing Costs:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to Revenue.

5 Inventories:

Inventory is valued at cost or net realisable value whichever is lower. The firm is in the business of Real Estate Development/Construction. The inventory would consist of Cost of Land, Cost of Expenses for upkeepment of Land including development expenses, Cost of Construction, Borrowing Costs etc.

Work in Progress

Work in progress disclosed as at reporting date includes aggregate amount of costs and recognized profit (less recognized losses) up to the reporting date. Costs generally includes cost of land, land development rights, construction costs, job work, allocated borrowing costs and other costs that are attributable to project and such other costs as are specifically chargeable to the customer.

(Inventories are as taken, valued and certified by partners.)

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6 Taxation

Taxation expense is comprise of current tax and deferred tax charge or credit. Provision for Tax is made on the basis of the assessable income at the rate applicable to the relevant assessment year. Advance-Tax and Tax Deducted at Source are adjusted against provision of taxation and balance, if any, are shown in the balance sheet under respective heads.

7 RELATED PARTY TRANSACTION

Parties are considered to be related if at any time during the year, one party has the ability to control the other party or to exercise significant influence over the other party in making financial and / or operating decision.

Related party Disclosure. :- Disclosures as required by Accounting standard 18 "Related Party Disclosures" are given below.

Partners **Related Parties - Nil**

Sanjaybhai Pravinbhai Kheni
Keyur Himmatbhai Kheni
Sanket Mukeshbhai Patel
Smit Mukeshbhai Patel

Transactions With Related Parties

Sr. No.	Transaction	Partner		Related Parties	
		2020-21	2019-20	2020-21	2019-20
1	Distribution of Profit / (Loss) for the year	(1,800)	(1,43,356)	-	-
2	Current Capital contribution	71,23,400	2,15,00,000	-	-

8 Provision, Contigent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as result of past events and it is probable that there there will be outflow of resources. Contingent libilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

9 Use of Estimates:

The preparation of financial statements, in conformity with Generally Accepted Accounting Principles, requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures of contingent liabilities as at the date of financial statement and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

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II. NOTES ON FINANCIAL STATEMENTS

1 Previous year figures are regrouped and rearranged wherever it is necessary. Figures are rounded off nearest to the rupee.

2 Contingent liability not provided for :- Rs. Nil

3 Value of Imports of goods on CIF Basis :- Rs. Nil

4 Expenditure in foreign currency during the financial year on account of royalty, know-how, professional and consultation fees, interest, and other matters Rs. Nil

5 Earnings in foreign currency on export of goods calculated on F.O.B. basis :- Rs. Nil

6 **Deferred Tax Liabilities / (Assets)**

Particulars	2020-21	2019-20
Deferred Tax Liabilities		
On timing differences on depreciation on fixe	-	-
Deferred Tax (Assets)		
Brough forward and Current Year Loss & Un:	54,538	44,727
Net Deferred Tax Liabilities on the date of Ba	54,538	44,727

The Entity has provided for deferred tax in accordance with the Accounting Standard on "Accounting for Taxes on Income " (AS 22) issued by the Institute of chartered Accountants of India. The details of deferred tax assets and liabilities of the company as on the date of balance sheet are as above. The Entity has not provided net deferred tax asset in the absence of virtual certainty of future income.

For, M. R. Pandhi & Associates
Chartered Accountants
Firm Registration No.112360W

A. R. Devani
Partner
Membership No.: 170644
UDIN : 21170644AAAANW7971

Ahmedabad, 4th September, 2021

M.R.PANDHI & ASSOCIATES FRN-112360W AHMEDABAD CHARTERED ACCOUNTANTS

For, Hindva Developers LLP

(Sanjay P Kheni)
Designated Partner

Ahmedabad, 4th September, 2021