

**Sheladia Infra**  
**Balance Sheet as at March 31, 2022**

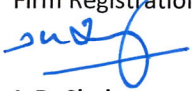
(Amount in Rs.)

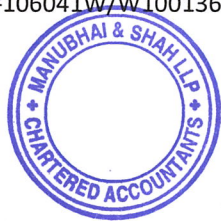
| Particulars                           | Schedule | As at March 31,     |                     |
|---------------------------------------|----------|---------------------|---------------------|
|                                       |          | 2022                | 2021                |
| <b>I Source of Funds:</b>             |          |                     |                     |
| A Partners Capital                    | A        | 3 82 88 244         | 24 48 21 301        |
| B Loans                               | B        | 33 89 21 120        | 38 25 37 194        |
| <b>Total</b>                          |          | <b>37 72 09 363</b> | <b>62 73 58 495</b> |
| <b>II Application of Funds:</b>       |          |                     |                     |
| A Fixed Assets                        | C        | 1 03 42 003         | 1 21 67 062         |
| B Current Assets & Loans & Advances   | D        |                     |                     |
| (a) Inventory                         |          | 19 20 41 052        | 61 54 72 415        |
| (b) Trade Receivables                 |          | 1 37 77 814         | -                   |
| (c) Cash & Bank Balance               |          | 41 30 161           | 4 19 549            |
| (d) Loans & Advances                  |          | 7 92 10 371         | 1 90 90 463         |
|                                       |          | <b>28 91 59 398</b> | <b>63 49 82 427</b> |
| Less: Current Liabilities & Provision | E        | 2 67 62 384         | 2 02 52 362         |
| Net Current Assets                    |          | <b>26 23 97 014</b> | <b>61 47 30 065</b> |
| C Partners' Withdrawal Accounts       |          | 10 44 70 346        | 4 61 368            |
| <b>Total</b>                          |          | <b>37 72 09 363</b> | <b>62 73 58 495</b> |

Significant Accounting Policies & Notes on Accounts L

As per our report of even date attached

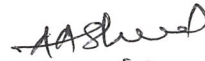
**For, Manubhai & Shah LLP**  
**Chartered Accountants**  
Firm Registration No -106041W/W100136

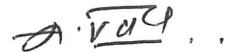
  
**J. D. Shah**  
Partner  
M.No -100116



Place: Ahmedabad  
Date : 30/9/22

**For, Sheladia Infra**

  
Partner

  
Partner

Place: Ahmedabad  
Date : 30/9/22

**Sheladia Infra**  
**Profit and Loss Account for the year ended on March 31, 2022**

(Amount in Rs.)

| Particulars                               | Schedule | For the Year ended on 31st March |                |
|-------------------------------------------|----------|----------------------------------|----------------|
|                                           |          | 2022                             | 2021           |
| <b>I Income:</b>                          |          |                                  |                |
| Revenue from Operations                   | F        | 28 28 06 604                     | -              |
| Other Income                              | G        | 84 838                           | 23 559         |
| <b>Total Income</b>                       |          | <b>28 28 91 442</b>              | <b>23 559</b>  |
| <b>II Expenses:</b>                       |          |                                  |                |
| Direct Expenses                           | H        | 2 41 51 882                      | 1 99 59 390    |
| Decrease / (Increase) in Work-in-progress | I        | 42 34 31 363                     | (10 36 94 387) |
| Administrative Expenses                   | J        | 30 54 236                        | 2 90 649       |
| Finance Charges                           | K        | 5 58 07 430                      | 8 13 20 778    |
| Depreciation                              |          | 18 25 059                        | 21 47 129      |
| <b>Total Expenses</b>                     |          | <b>50 82 69 970</b>              | <b>23 559</b>  |
| <b>III Net Loss transferred to</b>        |          | <b>(22 53 78 528)</b>            | <b>-</b>       |

| Partners' Capital Account   | Share in % |                       |          |
|-----------------------------|------------|-----------------------|----------|
| Arvinbhai Manubhai Sheladia | 35%        | (7 88 82 485)         | -        |
| Rajen Dilipkumar Thakkar    | 35%        | (7 88 82 485)         | -        |
| Aditya Arvinbhai Sheladia   | 15%        | (3 38 06 779)         | -        |
| Rupesh Pravinchandra Shah   | 15%        | (3 38 06 779)         | -        |
|                             |            | <b>(22 53 78 528)</b> | <b>-</b> |

Significant Accounting Policies & Notes on Accounts L

As per our report of even date attached

**For, Manubhai & Shah LLP**  
**Chartered Accountants**  
Firm Registration No -106041W/W100136

**For, Sheladia Infra**

J. D. Shah  
Partner  
M.No -100116



*(Signature)*

Partner

*(Signature)*

Partner

Place: Ahmedabad  
Date : 30/9/22

Place: Ahmedabad  
Date : 30/9/22

**Schedules forming part of Accounts for the year ended on March 31, 2022**

**Sheladia Infra**

**Schedule - A- Partners' Capital Accounts**

| Sr. No. | Name of the Partner         | Opening Balance as at 01/04/2021 |                     | Addition During the year | Interest Paid to / (Received from) Partners | Profit / (Loss) for the year | Withdrawal During the period | Closing Balance as at 31/03/2022 |                    |
|---------|-----------------------------|----------------------------------|---------------------|--------------------------|---------------------------------------------|------------------------------|------------------------------|----------------------------------|--------------------|
|         |                             | Debit                            | Credit              |                          |                                             |                              |                              | Debit                            | Credit             |
| 1       | Arvinbhai Manubhai Sheladia | -                                | 11 01 99 848        | 1 89 17 000              | -                                           | (7 88 82 485)                | 7 51 97 928                  | 2 49 63 565                      |                    |
| 2       | Rajen Dilipkumar Thakkar    | 4 61 368                         | -                   | -                        | -                                           | (7 88 82 485)                | 1 62 928                     | 7 95 06 781                      | -                  |
| 3       | Aditya Arvinbhai Sheladia   | -                                | 5 75 41 896         | 18 00 000                | -                                           | (3 38 06 779)                | 1 86 09 826                  | -                                | 69 25 291          |
| 4       | Rupesh Pravinchandra Shah   | -                                | 7 70 79 557         | 4 00 000                 | -                                           | (3 38 06 779)                | 1 23 09 826                  | -                                | 3 13 62 952        |
|         | <b>Total</b>                | <b>4 61 368</b>                  | <b>24 48 21 301</b> | <b>2 11 17 000</b>       | <b>-</b>                                    | <b>(22 53 78 528)</b>        | <b>10 62 80 508</b>          | <b>10 44 70 346</b>              | <b>3 82 88 244</b> |
|         | <b>Previous Year</b>        | 1 96 328                         | 18 57 07 273        | 4 14 86 594              | 2 45 52 339                                 | -                            | 71 89 945                    | 4 61 368                         | 24 48 21 301       |

**Schedule - B- Loans**

| Particulars                                                 | As at 31/03/2022    | As at 31/03/2021    |
|-------------------------------------------------------------|---------------------|---------------------|
| i) Vehicle Loans                                            | -                   | 16 62 375           |
| ii) Secured Loan                                            | 5 96 45 120         | -                   |
| iii) Unsecured Loans from Friends and Relatives of Partners | 27 92 76 000        | 38 08 74 819        |
| <b>Total</b>                                                | <b>33 89 21 120</b> | <b>38 25 37 194</b> |

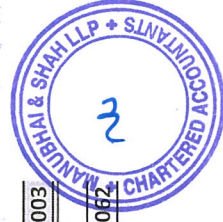
**Details of Security**

- The vehicles are in the name of partners and the respective loans are availed by partners on behalf of firm. Such loans are secured against hypothecation of vehicles.
- Secured Loan is secured against simple mortgage of Unit No. 201 to 208, admeasuring 8517 Sq. Ft together with undivided proportionate share in the entire project land in the scheme known as "One World Metro", developed and owned by Sheladia Infra.

**Schedule - C- Fixed Assets**

| Particulars   | Opening Balance as at 01/04/2021 | Addition during the year | Depreciation for the year | Closing Balance as at 31/03/2022 |
|---------------|----------------------------------|--------------------------|---------------------------|----------------------------------|
|               | 01/04/2021                       |                          |                           |                                  |
| Vehicles *    | 1 21 67 062                      | -                        | 18 25 059                 | 1 03 42 003                      |
| <b>Total</b>  | <b>1 21 67 062</b>               | <b>-</b>                 | <b>18 25 059</b>          | <b>1 03 42 003</b>               |
| Previous year | 1 43 14 191                      | 21 47 129                |                           | 1 21 67 062                      |

\* The vehicles are in the name of partners and the respective loans are availed by partners on behalf of firm. Such loans were secured against hypothecation of vehicles.



Sheladia Infra  
Schedules attached to Accounts for the year ending on March 31, 2022

(Amount in Rs.)

| Particulars                                                |                                         | As at March 31,     |                     |
|------------------------------------------------------------|-----------------------------------------|---------------------|---------------------|
|                                                            |                                         | 2022                | 2021                |
| <b>Schedule - D - Current Assets, Loans &amp; Advances</b> |                                         |                     |                     |
| <b>i</b>                                                   | <b>Inventory:</b>                       |                     |                     |
|                                                            | Closing Work-in-progress                | 19 20 41 052        | 61 54 72 415        |
|                                                            |                                         | <b>19 20 41 052</b> | <b>61 54 72 415</b> |
| <b>ii</b>                                                  | <b>Trade Receivables</b>                |                     |                     |
|                                                            | Receivables from Members                | 1 19 34 898         |                     |
|                                                            | Other Receivables                       | 18 42 916           | -                   |
|                                                            | <b>Total</b>                            | <b>1 37 77 814</b>  | <b>-</b>            |
| <b>iii</b>                                                 | <b>Cash &amp; Bank Balances</b>         |                     |                     |
|                                                            | Cash-in-hand                            | 4 900               | 4 900               |
|                                                            | Balance with banks                      |                     |                     |
|                                                            | In Current Account                      | 13 82 261           | 4 14 649            |
|                                                            | In Fixed Deposits                       | 27 43 000           | -                   |
|                                                            | <b>Total</b>                            | <b>41 30 161</b>    | <b>4 19 549</b>     |
| <b>iv</b>                                                  | <b>Loans &amp; Advances</b>             |                     |                     |
|                                                            | Advances Recoverable in cash or in kind | 7 52 39 540         | 1 13 20 142         |
|                                                            | GST Receivable                          | -                   | 65 66 321           |
|                                                            | GST Receivable from Members             | 7 24 000            | 12 04 000           |
|                                                            | Other Current Assets                    | 32 46 831           | -                   |
|                                                            |                                         | <b>7 92 10 371</b>  | <b>1 90 90 463</b>  |
|                                                            | <b>Total</b>                            | <b>28 91 59 398</b> | <b>63 49 82 427</b> |
| <b>Schedule - E - Current Liabilities &amp; Provisions</b> |                                         |                     |                     |
|                                                            | Collection from Members of the scheme   | 1 12 64 000         | 1 53 20 000         |
|                                                            | Trade Payables                          | 23 20 006           | 6 87 318            |
|                                                            | Statutory Dues Payable                  | 1 30 37 378         | 42 17 294           |
|                                                            | Other Payables                          | 1 41 000            | 27 750              |
|                                                            | <b>Total</b>                            | <b>2 67 62 384</b>  | <b>2 02 52 362</b>  |



**Sheladia Infra**  
Schedules attached to Accounts for the year ending on March 31, 2022

(Amount in Rs.)

| Particulars                                               | For the year ended on March |                       |
|-----------------------------------------------------------|-----------------------------|-----------------------|
|                                                           | 2022                        | 2021                  |
| <b>Schedule - F - Revenue from Operations</b>             |                             |                       |
| Member Receipt Income                                     | 27 64 17 351                | -                     |
| Franchise Income                                          | 31 49 379                   | -                     |
| Rent Income                                               | 32 39 874                   | -                     |
| <b>Total</b>                                              | <b>28 28 06 604</b>         | <b>-</b>              |
| <b>Schedule - G - Other Income</b>                        |                             |                       |
| Interest on Fixed Deposits                                | 75 712                      | -                     |
| Interest on Electric Deposits                             | 9 126                       | -                     |
| Interest on Partner Capital                               | -                           | 23 559                |
| <b>Total</b>                                              | <b>84 838</b>               | <b>23 559</b>         |
| <b>Schedule - H - Construction &amp; Direct Expenses</b>  |                             |                       |
| Labour Charges                                            | 1 23 62 063                 | 1 82 67 490           |
| Electricity Expenses                                      | 11 93 409                   | 1 04 060              |
| GST ITC Reversed                                          | 45 68 936                   | -                     |
| Lift                                                      | 6 39 689                    | -                     |
| Salary Expense                                            | 9 75 000                    | 2 09 000              |
| BU Permission Charges                                     | 7 50 846                    | -                     |
| Steel Purchase                                            | 5 31 133                    | -                     |
| Professional Fees                                         | 4 46 900                    | 3 55 500              |
| Electric Material                                         | 3 60 308                    | -                     |
| Security Expense                                          | 3 79 090                    | -                     |
| Insurance Expense (Building)                              | 61 853                      | -                     |
| Drainage Expense                                          | 5 03 249                    | -                     |
| Filling Fees                                              | 23 340                      | 33 140                |
| Solar Power System                                        | -                           | 7 75 200              |
| Web Design Charges                                        | -                           | 2 00 000              |
| Advertising Expense                                       | -                           | 15 000                |
| Other Purchase                                            | 13 56 066                   | -                     |
| <b>Total</b>                                              | <b>2 41 51 882</b>          | <b>1 99 59 390</b>    |
| <b>Schedule - I - Changes in Work in Progress</b>         |                             |                       |
| Closing Work-in-progress                                  | 19 20 41 052                | 61 54 72 415          |
| Less: Opening Work-in-progress                            | 61 54 72 415                | 51 17 78 028          |
| <b>Decrease/(Increase) in Work-in-progress</b>            | <b>42 34 31 363</b>         | <b>(10 36 94 387)</b> |
| <b>Schedule - J - Selling and Administrative Expenses</b> |                             |                       |
| Rent Expense                                              | 2 60 400                    | 2 50 400              |
| Stamp Expense                                             | 15 00 090                   | -                     |
| Property Tax                                              | 7 79 693                    | -                     |
| Audit Fees                                                | 25 000                      | 30 000                |
| Brokerage Expense                                         | 4 61 582                    | -                     |
| Miscellaneous Expense                                     | 27 471                      | 10 249                |
| <b>Total</b>                                              | <b>30 54 236</b>            | <b>2 90 649</b>       |
| <b>Schedule - K - Finance Charges</b>                     |                             |                       |
| Interest on Unsecured Loans                               | 5 27 00 439                 | 5 51 91 160           |
| Interest on Partners' Capital Accounts                    | -                           | 2 45 75 898           |
| Interest on Secured Loans                                 | 23 44 799                   | 7 58 599              |
| Prepayment Charges                                        | -                           | 3 92 850              |
| Car Loan Interest                                         | 24 692                      | 3 77 211              |
| Loan Processing Fees                                      | 7 37 500                    | 25 060                |
| <b>Total</b>                                              | <b>5 58 07 430</b>          | <b>8 13 20 778</b>    |



**Sheladia Infra**  
**Schedules Attached to Accounts for year ended on 31/03/2022**

**Schedule 'L'**

**Significant Accounting Policies and Notes on accounts:**

**A. Significant Accounting Policies:**

1. These accounts are prepared on historical cost basis.
2. Income from development of property is recognized when significant risk and reward of the ownership have been transferred to the buyer.
3. Other income and Expenditure are recognized and accounted on accrual basis.
4. Work-in-progress includes Land Cost, Cost of construction, direct expenses and borrowing cost directly attributable to development of property.
5. Fixed Assets are stated at cost less depreciation. Depreciation is calculated at the rates and in the manner specified under Income-tax Rules.
6. Provision for Current and Deferred Tax
  - a) Provision for current tax is made after taking into consideration benefits admissible under the provisions of Income Tax Act, 1961.
  - b) Deferred Tax resulting from "timing difference" between book profit and taxable profit is accounted for using tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future.
7. Accounting policies not specifically referred to are consistent with generally accepted accounting practice.

**B. Notes on Accounts:**

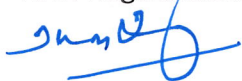
1. The Firm has undertaken the development housing project known as **"ONE WORLD METRO"** One World Metro, Besides Shridhar Aalayam, Thaltej Shilaj Road, Thaltej, Ahmedabad City, Ahmedabad, Gujarat, on the land admeasuring 2285 Sq. Mtr. During the year the construction activity has been started at the site. Expenditure incurred on construction has been included in Work-in-progress. Borrowing cost in the form of interest on loans amounting to Rs. 1,99,36,304/- respectively have been included in work-in-progress.
2. Balances of Unsecured loan are subject to confirmation by the parties.
3. In view of prudence, deferred tax assets on accumulated losses have not been recognized.
4. Figures of Previous Year are re-gropued, re-classified, re-arranged wherever required.

**Signatures to Schedules 'A' to 'L'**

**For, Manubhai & Shah LLP**

**Chartered Accountants**

Firm Registration No: 106041W/W100136



**(J D Shah)**

**Partner**

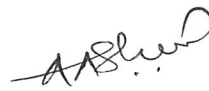
**M. No. 100116**



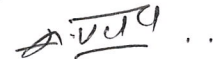
**Place: Ahmedabad**

**Date: 30/9/22**

**For, Sheladia Infra**



**Partner**



**Partner**

**Place: Ahmedabad**

**Date: 30/9/22**