H-411, Titanium City Centre,
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(M) 9909395919

Nikunj M Trivedi & Co.
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

TO
THE PARTNERS OF SPLENDID INFRABUILD LLP

Report on the financial statements

Opinion:

We have audited the accompanying financial statements of SPLENDID INFRABUILD LLP which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss for the year ended on 31st March 2021 and a summary of significant accounting policies and other explanatory information. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) In the case of the Balance Sheet, of the state of affairs of the LLP as at March 31, 2021;

b) In the case of the Statement of Profit and Loss, of the loss for the year ended on that date;

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the LLP in accordance with the Accounting Standards. This responsibility includes design, implementation and maintenance of adequate internal controls 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the LLP's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

NIKUNJ M. TRIVEDI & CO. M. No. 128733 FRN No. 137976W AHMEDABAD CHARTERED ACCOUNTANTS

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Nr. Sachin Tower,
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E-mail: canikunjtrivedi@gmail.com
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Nikunj M Trivedi & Co.
Chartered Accountants

Report on Other Legal and Regulatory Requirements

We report that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- In our opinion, proper books of account as required by law have been kept by the LLP so far as it appears from our examination of those books.
- The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- In our opinion, the aforesaid financial statements comply with the Accounting Standards to the extent applicable.

NIKUNJ M. TRIVEDI & CO. * CHARTERED ACCOUNTANTS * M. No. 128733 FRN.No.137976W AHMEDABAD

For, Nikunj M Trivedi & Co.
Chartered Accountants
FRN No. : 137976W

NMTrivedi

(Nikunj Trivedi)
Proprietor
M. No. 128733

Place : Ahmedabad
Date : 18-09-2021

Splendid Infrabuild LLP

508, Abhijit, Near Mithakhali six Roads,
Navarangpura, Ahmedabad

Statement of Assets and Liabilities as at 31st March, 2021

Particulars	Note	31st March 2021	31st March 2020
A. CONTRIBUTION AND LIABILITIES			
1 Partner's Funds :			
a. Fixed Capital	1	100,000	100,000
b. Current Capital	1	144,007,935	117,883,254
		144,107,935	117,983,254
2 Non-Current Liabilities :			
a. Secured Loans	2	156,642,882	150,759,620
b. Unsecured Loans	2	308,632,311	266,133,264
3 Current Liabilities :			
a. Sundry Creditors	3	13,419,296	22,935,980
b. Duties & Taxes	4	2,888,873	2,649,410
c. Other Current Liabilities	5	397,025,996	159,235,928
		413,334,165	184,821,318
Total		1,022,717,293	719,697,456
B. ASSETS			
Application Of Funds			
1 Non-Current Assets :			
a. Fixed Assests	6	5,225,721	2,063,988
b. Non Current Investments	7	536,657	502,207
2 Current Assets :			
a. Cash & Bank Balances	8	13,213,427	469,967
b. Loans & Advances	9	46,830,482	57,450,510
c. Other Current Assets	10	48,315,738	3,476,612
d Closing Stock	11	908,595,268	655,734,172
		1,016,954,915	717,131,261
Total		1,022,717,293	719,697,456
Notes on Financial Statements	1 to 11		

For Nikunj M Trivedi & Co.,
Chartered Accountants
FRN : 137976W

NTrivedi

NIKUNJ M. TRIVEDI & CO. M. No. 128733 FRN.No.137976W AHMEDABAD CHARTERED ACCOUNTANTS

(Nikunj M Trivedi)
Proprietor
Membership No. 128733

Place : Ahmedabad
Date : 18/09/2021
UDIN: 21128733AAAABV1249

For, Splendid Infrabuild LLP

Ketan. S. Shah   Parimal. A. Shah

Ketan Shah
Designated Partner
DPIN 02301552

Parimal A Shah
Designated Partner
DPIN 02718591

508, Abhijit, Near Mithakhali six Roads,
Navarangpura, Ahmedabad

Statements of Profit & Loss Account for the year ended 31st March 2021

Particulars	Schedule	31st March 2021	31st March 2020
1. INCOME			
Direct Income	12	161,866	-
Changes in WIP	13	252,861,096	441,890,729
Other Revenue	14	37,748	28,207
Total Revenue **Total**		**253,060,710**	**441,918,936**
2. EXPENDITURE			
Purchases	15	143,850,067	302,530,428
Direct Expenses	16	109,011,029	139,360,301
Other Expenses	17	6,426,546	3,876,086
Depreciation and Ammortization	6	650,545	403,742
Total Expenses **Total**		**259,938,187**	**446,170,557**
Profit/(Loss) before Tax		**(6,877,477)**	**(4,251,621)**
Profit transferred to Partner's Current Account		**(6,877,477)**	**(4,251,621)**
Notes on Financial Statements	12 to17		

For Nikunj M Trivedi & Co.,
Chartered Accountants
FRN : 137976W

NMTrivedi

NIKUNJ M. TRIVEDI & CO. M. No. 128733 FRN.No.137976W AHMEDABAD CHARTERED ACCOUNTANTS

(Nikunj M Trivedi)
Proprietor
Membership No. 128733

Place : Ahmedabad
Date : 18/09/2021
UDIN: 21128733AAAABV1249

For, Splendid Infrabuild LLP

Ketan. S. Shah Parimal. A-Shah

Ketan Shah
Designated Partner
DPIN 02301552

Parimal A Shah
Designated Partner
DPIN 02718591

Note - 1

Statement of Partner's Fixed Capital Account

Particulars	Chetan Shah	Ketan Shah	Parimal Shah	Total
Opening Balance	33330	33340	33330	100000
Add : Addition During Year				
Balance Contribution at the end of the year	**33330**	**33340**	**33330**	**100000**

Statement of Partner's Current Account

Particulars	Chetan Shah	Ketan Shah	Parimal Shah	Total
Opening Balance	71315992	24785922	21781340	117883254
Transfer	-800000	10795000	8325000	18320000
Interest on Contribution	8656275	3101572	2924311	14682158
Less: Loss During the Year	-2292263	-2292951	-2292263	-6877477
Closing Balance	**76880004**	**36389543**	**30738388**	**144007935**

NIKUNJ M. TRIVEDI & CO. * CHARTERED ACCOUNTANTS
M. No. 128733
FRN.No.137976W
AHMEDABAD

Splendid Infrabuild LLP
508, Abhijit, Near Mithakhali six Roads,
Navarangpura, Ahmedabad

Notes to Accounts for the year ended on 31st March 2021

2	Non- Current Liabilities	31st March 2021	31st March 2020
1	From Relatives	166,296,696	119,767,964
2	From Parties	142,335,615	146,365,300
3	**From Banks/Financial Institution**		
	State Bank of India CC	154,595,469	150,084,085
	HDFC Car Loan	259,980	675,535
	Axis Bank Loan	1,787,433	-
	Total	**465,275,193**	**416,892,884**

3	Sundry Creditors	31st March 2021	31st March 2020
1	Sundry Creditors	13,419,296	22,935,980
	Total	**13,419,296**	**22,935,980**

4	Duties & Taxes	31st March 2021	31st March 2020
1	TDS Payable	2,431,641	2,355,940
2	GST Payable	457,232	293,470
	Total	**2,888,873**	**2,649,410**

5	Other Current Liabilities	31st March 2021	31st March 2020
1	**Advance**		
	Advance from Members	396,240,441	158,865,188
2	**Provisions**		
	Provision for Audit Fees	15,000	45,000
	Salary Payable	502,211	49,800
	Office Rent Payable	254,844	257,400
	Professional Tax Payable	13,500	9,690
	Professional Fee Payable	-	8,850
	Total	**397,025,996**	**159,235,928**

7	Non-Current Investments	31st March 2021	31st March 2020
1	SBI Bank Fixed Deposit	536,657	502,207
	Total	**536,657**	**502,207**

8	Cash and Bank Balance	31st March 2021	31st March 2020
1	Cash On Hand	111,382	308,191
2	Bank	13,102,045	161,776
	Total	**13,213,427**	**469,967**

9	Loans and Advances & Deposits	31st March 2021	31st March 2020
1	To the parties	46,555,982	57,450,510
2	Deposits	274,500	-
	Total	**46,830,482**	**57,450,510**

10	Other Current Assets	31st March 2021	31st March 2020
1	TDS Receivable	-	50,762
2	GST Receivable from Customers	5,660,957	3,184,639
3	GEB AMC Receivable	42,317,537	-
4	TCS Receivable	24,545	-
5	Prepaid Exps	312,699	241,211
	Total	**48,315,738**	**3,476,612**

11	Closing Stock	31st March 2021	31st March 2020
1	Closing Stock of WIP	908,595,268	655,734,172
	Total	**908,595,268**	**655,734,172**

NIKUNJ M. TRIVEDI & CO.
M. No. 128733
FRN No. 137976W
AHMEDABAD
CHARTERED ACCOUNTANTS

12	Direct Income	31st March 2021	31st March 2020
1	Member Write Off	161,866	-
	Total	161,866	-

13	Change in WIP	31st March 2021	31st March 2020
1	**Stock on Hand**		
	Closing Stock of WIP	908,595,268	655,734,172
	Less : Opening Stock of WIP	(655,734,172)	(213,843,443)
	Total	252,861,096	441,890,729

14	Other Revenues	31st March 2021	31st March 2020
1	Interest on FD	34,450	28,207
2	Interest on IT Refund	3,298	-
	Total	37,748	28,207

15	Purchases	31st March 2021	31st March 2020
1	Building & Other Materials	143,850,067	302,530,428
	Total	143,850,067	302,530,428

16	Direct Expenses	31st March 2021	31st March 2020
1	Direct Expense	109,011,029	139,360,301
	Total	109,011,029	139,360,301

17	Other Expenses	31st March 2021	31st March 2020
1	Other Expense	6,426,546	3,876,086
	Total	6,426,546	3,876,086

NIKUNJ M. TRIVEDI & CO.
M. No. 128733
FRN.No.137976W
AHMEDABAD
CHARTERED ACCOUNTANTS

Note 6 : Fixed Assets

(Amount in Rs.)

Sr. No.	Name of Assets	Rate of Dep.	Opening Balance 01-04-20 Rs.	Addition		Deduction Rs.	Balance as on 31-03-21 Rs.	Depreciation For The year Rs.	Closing Balance 31-03-21 Rs.
				More than 180 days Rs.	Less than 180 days Rs.				
1	**Computers**								
	Computers	40%	68,593		67,900	-	136,493	41,017	95,476
	Printer & Scanner	40%	15,367	-	8,500	-	23,867	7,847	16,020
						-			
2	**Computer Software**								
	Computer Software	25%	244,863	-	-		244,863	61,216	183,647
3	**Plant & Machinery**								
	Testing Machine	15%	110,075	-	-	-	110,075	16,511	93,564
	Car	15%	1,126,530	-	-	-	1,126,530	168,980	957,550
	Panasonic AC	15%	356,876	-	-	-	356,876	53,529	303,347
	Refrigerator	15%	12,552	-	-	-	12,552	1,883	10,669
	TV LED	15%	129,130	-	-	-	129,130	19,370	109,760
	Concret Pump	15%	-	-	2,502,780	-	2,502,780	187,709	2,315,071
	Ready Mix Plant	15%	-	-	1,180,000	-	1,180,000	88,500	1,091,500
	Weigh Bridge	15%	-	-	53,100	-	53,100	3,983	49,117
	Total Rs.		**2,063,986**	**-**	**3,812,280**	**-**	**5,876,266**	**650,545**	**5,225,721**

NIKUNJ M. TRIVEDI & CO. CHARTERED ACCOUNTANTS M. No. 128733 FRN.No.137976W AHMEDABAD

Accounting Policies

a) LLP Overview

Splendid Infrabuild LLP is a real estate developer engaged primarily in the business of real estate construction, development and other related activities.

b) Basis of Preparation

The financial statements of the LLP have been prepared on accrual basis under the historical cost convention and ongoing concern basis in accordance with generally accepted accounting principles in India, the Accounting Standards issued by the Institute of Chartered Accountants of India and the provisions of Limited Liability Partnership Act, 2008.

c) Current versus non-current classification

The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed & realization of project into cash & cash equivalents and range from 3 to 7 years. Accordingly, Assets & Liabilities have been classified into current & non-current based on operating cycle of respective projects.

d) Fixed Assets

Fixed assets are stated at cost of acquisition or construction less accumulated depreciation. Cost includes all incidental expenses related to acquisition and installation, other pre-operation expenses and interest in case of construction.

Carrying amount of cash generating units / assets are reviewed at balance sheet date to determine whether there is any indication of impairment.

Assets costing less than Rs.5,000/- are not capitalized in the book of accounts as an assets.

e) Depreciation / Amortization

Depreciation has been provided on written down value basis, at the rate determined as per Income Tax Act, 1961.

f) Inventories

Inventories are valued as under:

Completed Flats	- At Lower of Cost or Net realizable value as certified by partners
Construction Work-in-Progress	- At Cost as certified by partners

Construction Work in Progress includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the LLP.

g) Revenue Recognition

Sales income is recognized as per AS 9 i.e., "Revenue Recognition" when the ownership of goods and all risk and rewards associated with ownership have been transferred to buyer and there exists no reasonable uncertainty regarding collection of debts.

NIKUNJ M. TRIVEDI & CO.
M. No. 128733
FRN.No.137976W
AHMEDABAD
CHARTERED ACCOUNTANTS

h) Borrowing Cost

Interest and finance charges incurred in connection with borrowing of funds, which are incurred for the development of long-term projects, are transferred to Construction Work in Progress, as a part of the cost of the projects at weighted average of the borrowing cost / rates as per Agreements respectively.

Other borrowing costs are recognized as an expense in the period in which they are incurred.

i) Provision For Taxation

Tax expense comprises both current and deferred tax.

Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates and tax laws.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The tax effect is calculated on the accumulated timing difference at the year-end based on the tax rates and laws enacted or substantially enacted on the balance sheet date.

j) Provisions and Contingent Liabilities

Provisions are recognized in the accounts in respect of present probable obligations, the amount of which can be reliably estimated.

Contingent liabilities are disclosed in respect of possible obligations that arise from the past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the LLP.

For Nikunj M Trivedi & Co.,
Chartered Accountants
FRN : 137976W

NTrivedi

NIKUNJ M. TRIVEDI & CO. M. No. 128733 FRN.No.137976W AHMEDABAD CHARTERED ACCOUNTANTS

(Nikunj M Trivedi)
Proprietor
Membership No. 128733

Place : Ahmedabad
Date : 18-09-2021
UDIN: 21128733AAAABV1249

For, Splendid Infrabuild LLP

Ketan S. Shah

Ketan Shah
Partner
DPIN 02301552

Parimal A Shah

Parimal A Shah
Partner
DPIN 02718591