R. S. PATEL & CO.
CHARTERED ACCOUNTANTS

801, Popular House,
Near Income Tax Circle,
Ashram Road,
Ahmedabad - 380 009.

Phone : 2658 8909, 2658 3536
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AUDITOR'S REPORT

To the Partners of Shafalya Infraproject LLP

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Shafalya Infraproject LLP** which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the 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.

Basis of Opinion

We conducted our audit of the financial statements 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 audit opinion on the financial statements.

M/S. R.S. PATEL & CO. CHARTERED ACCOUNTANTS AHMEDABAD

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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 and financial performance of the Entity in accordance with the accounting principles generally accepted in India including Accounting Standards issued by The Institute of Chartered Accountants of India

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company 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.

Auditor's Responsibility

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:

1. 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.

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2. 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.

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

4. 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.

5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with management 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.

We also provide those charged with management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

M/S. R.S. PATEL & CO. * CHARTERED ACCOUNTANTS *
AHMEDABAD

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Report on Other Legal and Regulatory Requirements

1. As required by section 34 of the Act, we report that:

   a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b. In our opinion proper books of account as required by law have been kept by the Entity so far as appears from our examination of those books.

   c. The Balance Sheet, Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the Balance Sheet, Statement of Profit and Loss comply with the Accounting Standards issued by The Institute of Chartered Accountants of India.

   e. On the basis of written representations received from the designated partners as on March 31, 2022, none of the designated partner is disqualified as on March 31, 2022, from being appointed as a designated partner in terms of section 79 of the Limited Liability Partnership Act, 2008.

Date: 27-09-2022
Place: Ahmedabad

For R.S. Patel & Co.
Chartered Accountants
Firm Reg. No. : 107758W

Rajan B. Shah
Partner
Membership No. 101998
UDIN: 22101998AVNWZJ8659

M/S. R.S. PATEL & CO. * CHARTERED ACCOUNTANTS * AHMEDABAD

SHAFALYA INFRAPROJECTS LLP

Balance Sheet as at 31st March, 2022

Particulars	Scheu les	(Amount in Rupees) 2021-22		(Amount in Rupees) 2020-21	
Sources of Funds					
Partner's Funds					
Contribution towards capital	1	500,000		500,000	
Partners' Current Accounts	2	247,050,832	247,550,832	-	500,000
Loan Funds					
Unsecured Loans	3	99,031,000	99,031,000	-	-
Total			**346,581,832**		**500,000**
Application of Funds					
Current Assets,Loans and Advances					
Inventories	4	411,253,095		50,700	
Cash & Bank Balances	5	443,252		480,500	
Loans & Advances	6	329,950		-	
		412,026,297		**531,200**	
Less:-Current Liabilities and Provisions					
Current Liabilities	7	65,178,729		31,200	
Provisions	8	265,736		-	
		65,444,465		**31,200**	
Net Current Assets			346,581,832		500,000
Total			**346,581,832**		**500,000**

Significant Accounting Policies and Notes forming part of Accounts 13

As per our attached report of even date.

The Schedules referred to above form an integral part of Balance Sheet

For, SHAFALYA INFRAPROJECTS LLP

For, Shafalya Infraproject LLP

Authorised Signatory

Partner

Partner

Place : Ahmedabad
Date : 27-09-2022

For, R. S. PATEL & CO.
Chartered Accountants
FRN No. 107758W

Rajan B. Shah
Partner
Membership No.1[illegible]
UDIN: 22101998AVNWZJ8659
Place : Ahmedabad
Date : 27-09-2022

M/S. R.S. PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS

SHAFALYA INFRAPROJECTS LLP

Profit & Loss Account for the period 1st April, 2021 to 31st March, 2022

Particulars	Schedules	(Amount in Rupees) 2021-22	(Amount in Rupees) 2020-21
Income			
Increase/Decrease in Stock	9	411,202,395	19,500
Total		**411,202,395**	**19,500**
Expenditure			
Project Expense	10	397,168,406	-
Finance Charges	11	10,204,578	-
Indirect Expense	12	3,829,411	19,500
Total		**411,202,395**	**19,500**
Profit Before Tax		-	-
Income tax		-	-
Profit after Taxation		-	-

Significant Accounting Policies and Notes forming part of Accounts 13

As per our attached report of even date.

The Schedules referred to above form an integral part of Profit & Loss Account

For, SHAFALYA INFRAPROJECTS LLP

For, Shafalya Infraproject LLP

Authorised Signatory

Partner Partner

Place : Ahmedabad
Date : 27-09-2022

For, R. S. PATEL & CO.
Chartered Accountants
FRN No. 107758W

M/S. R.S. PATEL & CO. CHARTERED ACCOUNTANTS AHMEDABAD

Rajan B. Shah
Partner
Membership No. 101998
UDIN: 22101998AVNWZJ8659
Place: Ahmedabad
Date : 27-09-2022

SHAFALYA INFRAPROJECTS LLP

Schedule to Balancesheet	(Amount in Rupees) 2021-22	(Amount in Rupees) 2020-21
Schedule 1		
Contribution towards Capital		
Aaron Infrasolutions LLP	62,500	-
Darshanbhai Manubhai Patel	-	166,650
Dharnidhar Infraspace LLP	125,000	-
Dhruvin Rajendrabhai Patel	-	166,650
Sanwaria Buildspace LLP	62,500	-
Hareshbhai Manilal Patel	-	83,350
Shafalya Infra LLP	250,000	-
Yogeshbhai Manilal Patel	-	83,350
Total	**500,000**	**500,000**
Schedule 3		
Unsecured Loans		
Loan from Others	99,031,000	-
Total	**99,031,000**	**-**
Schedule 4		
Inventories		
(as taken and certified by the Management)		
Closing stock (Work in Progress)	411,253,095	50,700
Total	**411,253,095**	**50,700**
Schedule 5		
Cash & Bank Balances		
Cash on hand	443,252	480,500
Total	**443,252**	**480,500**
Schedule 6		
Loans & Advances		
Advances recoverable in cash or in kind or for value to be received	329,950	-
Total	**329,950**	**-**
Schedule 7		
Current Liabilities		
Sundry Creditors	51,463,932	31,200
Other Current Liabilities	13,714,797	-
Total	**65,178,729**	**31,200**
Schedule 8		
Provisions		
Audit Fees	100,000	-
TDS Payable	165,736	-
Total	**265,736**	

For, Shafalya Infraproject LLP

Authorised Signatory

M/S. R.S. PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS

SHAFALYA INFRAPROJECTS LLP

Schedule 2 : Partners' Current Accounts

Name of the Partner	Share (%) in Profit/ Loss	Balance as at 01-04-2021	Addition	Deduction	Remuneration	Interest on Capital	Profit/ (Loss) for the year	Balance as at 31-03-2022
Aaron Infrasolutions LLP	12.50%	-	32,000,000	62,500	-	1,124,527	-	33,062,027
Dharnidhar Infraspace LLP	25.00%	-	25,000,000	125,000	-	699,904	-	25,574,904
Sanwaria Buildspace LLP	12.50%	-	30,950,000	62,500	-	1,015,784	-	31,903,284
Shafalya Infra LLP	50.00%	-	232,300,000	83,140,288	-	7,350,905	-	156,510,617
Total		**-**	**320,250,000**	**83,390,288**	**-**	**10,191,120**	**0**	**247,050,832**

For, Shafalya Infraproject LLP

Authorised Signatory

M/S. R.S. PATEL & CO. CHARTERED ACCOUNTANTS AHMEDABAD

SHAFALYA INFRAPROJECTS LLP		
Schedule to Profit and Loss	**(Amount in Rupees) 2021-22**	**(Amount in Rupees) 2020-21**
Schedule 9		
Increase/Decrease in Work in Process		
Closing WIP		
Closing WIP	411,253,095	50,700
	411,253,095	**50,700**
Opening WIP		
Opening WIP	50,700	31,200
Total	**411,202,395**	**19,500**
Schedule 10		
Project Expense		
Direct Expenses	66,819,664	-
Purchase	330,348,742	-
Total	**397,168,406**	**-**
Schedule 11		
Financial Charges		
Bank Charges	13,458	-
Interest Expense	10,191,120	-
Total	**10,204,578**	**-**
Schedule 12		
Indirect Expenses		
Administrative Expense	3,829,411	19,500
Total	**3,829,411**	**19,500**

For, Shafalya Infraproject LLP

Authorised Signatory

M/S. R.S. PATEL & CO. CHARTERED ACCOUNTANTS AHMEDABAD

Schedule 13

Significant Accounting Policies and notes forming part of accounts

1. **Significant Accounting Policies**

The financial statements have been prepared on a going concern basis.
A summary of the significant accounting policies is set out below.

a. **Method of Accounting**

The Financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting with the accounting principles generally accepted in India and comply with mandatory Accounting Standards ("AS") issued by the Institute of Chartered Accountants of India to the extent applicable

b. **Use of Estimates**

The preparation of financial statements require the management to make estimates and assumptions that effect the reported amounts of assets and liabilities (including contingent liabilities) as of the date of financial statements and the reported income and expenses during the reporting period. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from those estimates.

c. **Investments**

There are no investments made during the year.

d. **Contingent Liabilities**

Liabilities of a contingent nature are accounted for only on actual occurrence/final settlement of the liabilities.

e. **Provision**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources even though the amount cannot be determined with certainty and represents only a best estimate in the light of available information.

M/S. R.S. PATEL & CO. * CHARTERED ACCOUNTANTS * AHMEDABAD

Notes :

1) All debit and credit balances are subject to confirmation/ reconciliation and consequential adjustments if any as agreed by the partner.

2) In the opinion of the Partner current assets are approximately of the value stated if realized in the ordinary course of business.

For R.S. Patel & Co.
Chartered Accountants
Firm Reg. No. : 107758W

M/S. R.S. PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS

Rajan B.Shah
Partner
Membership No. 101998
UDIN: 22101998AVNWZJ8659

Date: 27-09-2022
Place: Ahmedabad

For Shafalya Infraproject LLP

For, Shafalya Infraproject LLP

Partners **Authorised Signatory**

Grouping to Profit and Loss Account

	Head Office 2021-22	Jodhpur 2021-22	Veritas 2021-22	Total Amount (in Rupees)	Head Office 2020-21	Jodhpur 2020-21	Veritas 2020-21	Total Amount (in Rupees)
Increase/Decrease in Stock								
Closing WIP	-	637,983	410,615,112	411,253,095	-	-	50,700	50,700
Opening WIP	-	-	50,700	50,700	-	-	31,200	31,200
Total	**-**	**637,983**	**410,564,412**	**411,202,395**	**-**	**-**	**19,500**	**19,500**
Indirect Expenses								
Financial Charges								
Interest Expenses								
Bank Charges	-	-	13,458	13,458	-	-	-	-
Interest Expense	-	-	10,191,120	10,191,120	-	-	-	-
Total	**-**	**-**	**10,204,578**	**10,204,578**	**-**	**-**	**-**	**-**
Administrative Expense								
Audit fees	-	-	100,000	100,000	-	-	-	-
Electricity Expense	-	-	-	-	19,500	-	-	19,500
ROC Fees	-	-	55,500	55,500	-	-	-	-
Franking and Registration Expense	-	-	7,600	7,600	-	-	-	-
GST Expense	-	-	3,664,111	3,664,111	-	-	-	-
Site Expense	-	-	2,200	2,200	-	-	-	-
Total	**-**	**-**	**3,829,411**	**3,829,411**	**19,500**		**-**	**19,500**

M/S. R.S. PATEL & CO. CHARTERED ACCOUNTANTS AHMEDABAD

For, Shafalya Infraproject LLP

Authorised Signatory

	Head Office 2021-22	Jodhpur 2021-22	Veritas 2021-22	Total Amount (in Rupees)	Head Office 2020-21	Jodhpur 2020-21	Veritas 2020-21	Total Amount (in Rupees)
Loan from others								
A. S. Enterprise	5,000,000	-	-	5,000,000	-	-	-	-
Asian Tubes Pvt Ltd	33,000,000	-	-	33,000,000	-	-	-	-
Bharatbhai Patel	2,300,000	-	-	2,300,000	-	-	-	-
Deepakbhai Rambhai Mevada	55,000,000	-	-	55,000,000	-	-	-	-
Harbalaben Pankajkumar Bhatt/Jayshree P Bhatt	251,000	-	-	251,000	-	-	-	-
Parthiv K	1,000,000	-	-	1,000,000	-	-	-	-
Patel Utpal Jitendrakumar	500,000	-	-	500,000	-	-	-	-
Sarojben Rohitkumar Patel	500,000	-	-	500,000	-	-	-	-
Sonal Mukesh Mishra	500,000	-	-	500,000	-	-	-	-
Vijaykumar B Patel	980,000	-	-	980,000	-	-	-	-
Total	**99,197,700**	**-**	**-**	**99,031,000**	**-**	**-**	**-**	**-**

Sundry creditors (Trade)								
Labour								
Anand Lavingia	-	-	-	-	31,200	-	-	31,200
Ritu Traders	-	172,528	-	172,528	-	-	-	-
Sheth Kirtan Bhavinbhai	-	-	55,000	55,000	-	-	-	-
Others								
Ahmedabad Municipal Corporation	-	-	39,909,336	39,909,336	-	-	-	-
A B Patel Hardware	-	-	11,049	11,049	-	-	-	-
Chelisha Bhavnagri	-	-	7,600	7,600	-	-	-	-
Divine Controls	-	-	177,000	177,000	-	-	-	-
Hareshbhai M Patel	83,350	-	-	83,350	-	-	-	-
Heritage Infraspace (India) Pvt Ltd	-	-	6,856,520	6,856,520	-	-	-	-
Darshanbhai Manubhai Patel	166,650	-	-	166,650	-	-	-	-
Yogeshbhai Manilal Patel	83,350	-	-	83,350	-	-	-	-
Jay Gayatri Fabrication and Traders	-	-	166,057	166,057	-	-	-	-
Kanak Yogesh	-	-	6,000	6,000	-	-	-	-
Mahavir Steel Stores	-	-	3,493,414	3,493,414	-	-	-	-
Mehsana Steel Supplier	-	-	245,988	245,988	-	-	-	-
Sarang Agency	-	-	30,090	30,090	-			-
Total	**333,350**	**172,528**	**50,958,054**	**51,463,932**	**31,200**	**-**	**-**	**31,200**

For, Shafalya Infraproject LLP

Authorised Signatory

M/S. R.S. PATEL & CO. CHARTERED ACCOUNTANTS AHMEDABAD

	Head Office 2021-22	Jodhpur 2021-22	Veritas 2021-22	Total Amount (in Rupees)	Head Office 2020-21	Jodhpur 2020-21	Veritas 2020-21	Total Amount (in Rupees)
Other Current Liabilities								
Balance with Banks								
Axis Bank	13,714,797	-	-	13,714,797	-	-	-	-
Total	**13,714,797**	-	-	**13,714,797**	-	-	-	-
Provisions								
Unpaid Audit Fees	-	-	100,000	100,000	-	-	-	-
Total	-	-	**100,000**	**100,000**	-	-	-	-
Unpaid TDS 1%	312	-	12,658	12,970	-	-	-	-
Unpaid TDS 2%	-	-	118,216	118,216	-	-	-	-
Tds On Professional 10%	5,000	6,750	22,800	34,550	-	-	-	-
Total	**5,312**	**6,750**	**153,674**	**165,736**	-	-	-	-
Loans and Advances								
Advances recoverable in cash or in kind or for value to be received								
Dhruvin R Patel	-	-	329,950	329,950	-	-	-	-
Total	-	-	**329,950**	**329,950**	-	-	-	-
Cash on Hand	437,412	5,840	-	**443,252**	480,500	-	-	**480,500**
Total	**437,412**	**5,840**	-	**443,252**	**480,500**	-	-	**480,500**
Trade Receivable								
Branch Account	360,364,529	(464,545)	(359,899,984)	-			-	-
Total	**360,364,529**	**(464,545)**	**(359,899,984)**	-	-		-	-

M/S. R.S. PATEL & CO. CHARTERED ACCOUNTANTS AHMEDABAD

For, Shafalya Infraproject LLP

Authorised Signatory

Grouping to Profit and Loss Account								
Purchases	**Head Office 2021-22**	**Jodhpur 2021-22**	**Veritas 2021-22**	**Total Amount (in Rupees)**	**Head Office 2020-21**	**Jodhpur 2020-21**	**Veritas 2020-21**	**Total Amount (in Rupees)**
Chemical Purchase	-	-	25,500	25,500	-	-	-	-
Electric Items	-	-	150,000	150,000	-	-	-	-
Hardware & Sanitary Purchase	-	-	9,364	9,364	-	-	-	-
Land Purchase	-	-	317,705,500	317,705,500	-	-	-	-
Steel Purchase	-	-	12,458,378	12,458,378	-	-	-	-
Total Purchase	-	-	**330,348,742**	**330,348,742**	-	-	-	-
Purchase Return	-	-	-	-	-	-	-	-
Total Purchase Return	-	-	-	-	-	-	-	-
Total	-	-	**330,348,742**	**330,348,742**	-	-	-	-
Direct Expenses								
<u>Site Expense</u>								
Professional Fees - Site 18%	-	-	284,000	284,000	-	-	-	-
Electricity Expense	-	4,160	422,530	426,690	-	-	-	-
FSI Fees	-	-	53,212,450	53,212,450	-	-	-	-
GST Expense - Site	-	96,685	-	96,685	-	-	-	-
Interest on FSI	-	-	3,059,718	3,059,718	-	-	-	-
Labour Charges	-	-	5,910,793	5,910,793	-	-	-	-
Plan and Building Scrutiny Fees	-	-	1,121,801	1,121,801	-	-	-	-
Royalty Expense	-	-	458,752	458,752	-	-	-	-
Salary Expense	-	-	137,500	137,500	-	-	-	-
Site Expense	-	469,638	1,574,138	2,043,775	-	-	-	-
Soil Testing Expense	-	67,500	-	67,500	-	-	-	-
Total	-	**637,982**	**66,181,682**	**66,819,664**	-	-	-	-

For, Shafalya Infraproject LLP

Authorised Signatory

M/S. R.S. PATEL & CO. * CHARTERED ACCOUNTANTS * AHMEDABAD