SUNBIRD PROCON LLP

1ST

AUDIT REPORT FOR THE YEAR

A.Y. 2020 – 2021

F.Y. 2019 – 2020

PAN NO – ADZFS6990H

❖ **REGISTERD OFFICE ADDRESS**

17, GANESH PARK-2, NR. BHAGYODAY BUNGLOWS,
GHATLODIA, AHMEDABAD -380061

❖ **AUDITOR**

DHARMESH PARIKH & CO.

DHARMESH PARIKH & CO.
CHARTERED ACCOUNTANTS

303/304, "Milestone", Nr. Drive-in-Cinema, Opp.T.V.Tower, Thaltej, Ahmedabad-380 054. **Phone: 91-79-27474466 Fax: 91-79-27479955**

INDEPENDENT AUDITOR'S REPORT

To the Partners of
SUNBIRD PROCON LLP (PREVIOUSLY KNOWN AS SAKARIYA REALTY LLP)

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **SUNBIRD PROCON LLP** ("the LLP"), which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss for the period then ended and a summary of significant accounting policies and other explanatory information (herein after referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements for the period ended 31st March, 2020 are prepared in all material respects in accordance with the Accounting Standards (AS) and give a true and fair view in conformity with the accounting principles generally accepted in India of the financial position of the LLP as at March 31, 2020 and its financial performance for the period ended on that date.

Basis of Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the 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 are independent of the LLP in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) and we have fulfilled our other ethical responsibilities in accordance with the ICAI's 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.

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

Management is responsible for the preparation and fair presentation of these Financial Statements in accordance with AS 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.

This responsibility also includes maintenance of adequate accounting records 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.

Dharmesh Parikh & Co. FRN Ahmedabad Chartered Accountants

DHARMESH PARIKH & CO.
CHARTERED ACCOUNTANTS

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Ahmedabad-380 054. **Phone: 91-79-27474466 Fax: 91-79-27479955**

INDEPENDENT AUDITOR'S REPORT (Continue)

To the Partners of
SUNBIRD PROCON LLP (PREVIOUSLY KNOWN AS SAKARIYA REALTY LLP)

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 management either intends to liquidate the LLP or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the LLP'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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

- 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 Institute'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 report. However, future events or conditions may cause the LLP to cease to continue as a going concern.

Parikh & Co.
112054W
Ahmedabad
Chartered Accountants

DHARMESH PARIKH & CO.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT (Continue)

To the Partners of
SUNBIRD PROCON LLP (PREVIOUSLY KNOWN AS SAKARIYA REALTY LLP)

- 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 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.

We also provide those charged with governance 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.

Report on Other Regulatory Requirements

Further, 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 accounts have been kept by the LLP so far as appears from our examination of those books.

c) the Balance Sheet and the Statement of Profit and Loss dealt with by this report are in agreement with the books of account.

For Dharmesh Parikh & Co.
Chartered Accountants
Firm Reg. No. 112054W

Dharmesh Parikh & Co. FRN 112054W Ahmedabad Chartered Accountants

D. A. Parikh
Partner
Membership No. 045501
UDIN : 20045501AAAAEJ5516

Place: Ahmedabad
Date: 21-12-2020

SUNBIRD PROCON LLP
(PREVIOUSLY KNOWN AS SAKARIYA REALTY LLP)

BALANCE SHEET AS AT 31ST MARCH, 2020

(Amount in Rs.)

PARTICULARS	SCHEDULE	AS AT 31/03/2020
CONTRIBUTIONS & LIABILITIES		
CONTRIBUTIONS		
PARTNERS FUND		
(A) FIXED CAPITAL	A	1,00,000
(B) CURRENT CAPITAL	B	6,80,30,589
		6,81,30,589
LIABILITIES		
(A) TRADE PAYABLES	C	2,44,00,000
(B) OTHER LIABILITIES	D	65,000
		2,44,65,000
		9,25,95,589
ASSETS		
(A) INVENTORIES	E	9,24,77,902
(B) CASH AND BANK BALANCES	F	41,416
(C) OTHER ASSETS	G	76,271
		9,25,95,589

SCHEDULES FORMING PART OF THE ACCOUNTS "H"

AS PER OUR ATTACHED REPORT OF EVEN DATE

For DHARMESH PARIKH & CO.
Chartered Accountants
Firm Reg No : 112054W

Dharmesh Parikh & Co. FRN 112054W Ahmedabad Chartered Accountants

D. A. PARIKH
(Partner)
Membership No : 045501

For SUNBIRD PROCON LLP

R. Vaswani

RAJESH VASWANI
(Designated Partner)
DIN : 00812906
(Authorised on behalf of STAR SOUL PROBUILD LLP)

P. Patel

PRAKASH PATEL
(Designated Partner)
DIN : 08542037

Place: Ahmedabad
Date: 21-12-2020

Place: Ahmedabad
Date: 21-12-2020

STAR SOUL PROBUILD LLP AHMEDABAD

SUNBIRD PROCON LLP

(PREVIOUSLY KNOWN AS SAKARIYA REALTY LLP)

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2020

(Amount in Rs.)

PARTICULARS	SCHEDULE	For the period from 21/08/2019 to 31/03/2020
INCOME		
REVENUE FROM OPERATIONS		-
TOTAL (A)		-
EXPENSES		
LEGAL & PROFESSIONAL FEES		28,000
PAYMENT TO AUDITOR		7,500
INTEREST ON TDS		37,500
TOTAL (B)		**73,000**
LOSS FOR THE YEAR (A - B)		**(73,000)**
LESS : PROVISION FOR TAXATION		-
PROFIT/(LOSS) TRANSFERED TO PARTNER'S CURRENT ACCOUNT		**(73,000)**

SCHEDULES FORMING PART OF ACCOUNTS " H "

AS PER OUR ATTACHED REPORT OF EVEN DATE

For DHARMESH PARIKH & CO.
Chartered Accountants
Firm Reg No : 112054W

Dharmesh Parikh & Co. 112054W Ahmedabad Chartered Accountants

D. A. PARIKH
(Partner)
Membership No : 045501

Place: Ahmedabad
Date: 21-12-2020

For SUNBIRD PROCON LLP

R. Vaswani

RAJESH VASWANI
(Designated Partner)
DIN : 00812906
(Authorised on behalf of STAR SOUL PROBUILD LLP)

P.K. Patel

PRAKASH PATEL
(Designated Partner)
DIN : 08542037

Place: Ahmedabad
Date: 21-12-2020

STAR SOUL PROBUILD LLP AHMEDABAD

SUNBIRD PROCON LLP
(PREVIOUSLY KNOWN AS SAKARIYA REALTY LLP)

SCHEDULE - " A " & " B " FORMING PART OF THE BALANCE SHEET
AS AT 31ST MARCH, 2020

SCHEDULE " A " PARTNER'S FIXED CAPITAL ACCOUNT

PARTICULARS	DIKSHANT K. PATEL	PRAKASH K. PATEL	STAR SOUL PROBUILD LLP (REFER NOTE-1)	TOTAL
SHARE IN PROFIT/LOSS (%)	10%	10%	80%	100%
CAPITAL INTRODUCED BY PARTNERS	10,000	10,000	80,000	1,00,000
ADDITIONS/WITHDRAWAL DURING THE PERIOD	-	-	-	-
CLOSING BALANCE AS ON 31/03/2020	**10,000**	**10,000**	**80,000**	**1,00,000**

SCHEDULE " B " PARTNER'S CURRENT CAPITAL ACCOUNT

PARTICULARS	DIKSHANT K. PAYEL	PRAKASH K. PATEL	STAR SOUL PROBUILD LLP (REFER NOTE-1)	TOTAL
SHARE IN PROFIT/LOSS (%)	10%	10%	80%	100%
OPENING BALANCE	-	-	-	-
ADDITIONS DURING THE PERIOD	-	49,15,000	7,10,00,000	7,59,15,000
WITHDRAWAL DURING THE PERIOD	-	(91,48,000)	-	(91,48,000)
INTEREST TO / (FROM) PARTNERS	-	(1,53,384)	14,89,973	13,36,589
DISTRIBUTION OF PROFIT/(LOSS) OF THE PERIOD	(7,300)	(7,300)	(58,400)	(73,000)
CLOSING BALANCE AS ON 31/03/2020	**(7,301)**	**(43,93,685)**	**7,24,31,572**	**6,80,30,589**

NOTE
1) REPRESENTED BY RAJESH S. VASWANI

SUNBIRD PROCON LLP
(PREVIOUSLY KNOWN AS SAKARIYA REALTY LLP)

SCHEDULES " C " TO " G " FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2020

(Amount in Rs.)

PARTICULARS	As At 31/03/2020
SCHEDULE : C **TRADE PAYABLES**	
DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES	-
DUES TO OTHERS	2,44,00,000
	2,44,00,000
There are no Micro, Small and Medium Enterprises, as defind in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the LLP owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information available with the management. This has been relied upon by the auditors.	
SCHEDULE : D **OTHER LIABILITIES**	
TDS PAYABLE	57,500
AUDIT FEE PAYABLE	7,500
	65,000
SCHEDULE : E **INVENTORIES**	
OPENING BALANCE OF PROJECT COST UNDER DEVELOPMENT	-
ADDITION : EXPENSES INCURRED DURING THE YEAR	
LAND ACQUISITION COST	8,40,00,000
STAMP DUTY & REGISTRATION CHARGES	66,42,584
CONSTRUCTION & DEVELOPMENT COST	4,98,729
INTEREST COST	14,89,973
LESS : INTEREST INCOME	(1,53,384)
CLOSING BALANCE OF PROJECT COST UNDER DEVELOPMENT	**9,24,77,902**
SCHEDULE : F **CASH AND BANK BALANCES**	
CASH IN HAND	12,700
BALANCES WITH SCHEDULED BANKS	
- IN CURRENT ACCOUNT (ICICI BANK)	28,716
	41,416
SCHEDULE : G **OTHER ASSETS**	
BALANCE WITH GOVERNMENT AUTHORITIES (GST)	76,271
	76,271

Dharmesh Parikh & Co. FRN

Dharmesh Parikh & Co. FRN 112054W Ahmedabad

SUNBIRD PROCON LLP

(PREVIOUSLY KNOWN AS SAKARIYA REALTY LLP)

SCHEDULE: " H "

SCHEDULE FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2020

The SUNBIRD PROCON LLP (PREVIOUSLY KNOWN AS SAKARIYA REALTY LLP) is incorporated on 21st August, 2019 pursuant to Section 12(1) of the Limited Partnership Act 2008, having LLP Identification no. AAQ-3177

The main object of the LLP is to carry on the business of Infrastructure Developers, Real Estate Developers.

(1) DISCLOSURE OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention on the accrual basis of accounting and comply with the Accounting Standards as specified in the Accounting Standard issued by the Institute of Chartered Accountant of India, as adopted by the LLP.

USE OF ESTIMATES

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

A) AS -1 DISCLOSURE OF ACCOUNTING POLICIES:

(i) The financial statements have been prepared using mercantile system of accounting. The accounts are prepared on historical cost basis and on the accounting principles of a going concern basis.

(ii) Accounting policies not specifically referred to otherwise are in consonance with generally accepted accounting principles.

(iii) All expenditure and income to the extent considered payable and receivable respectively are accounted for on accrual basis, except those with significant uncertainties.

B) AS – 2 INVENTORIES

Inventories include Project under development which comprises of purchase cost of land, stamp duty, registration charges, development charges, construction cost of land and other expenses directly attributable to the project. The inventory is valued at cost or net realizable value whichever is lower.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale.

Dharmesh Parikh & Co.
FRN
112054W
Ahmedabad
Chartered Accountants

C) AS-9 REVENUE RECOGNITION

Revenue recognized to the extent that it is probable that the economic benefits will flow to the Management and the revenue can be reliably measured with reasonable certainty of its recovery.

Interest income is recognized on time proportion basis taking into account the amount outstanding and taking into account the rate applicable.

D) AS-16 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.

In determining the amount of borrowing costs eligible for capitalisation during a period, any income earned on the temporary investment / withdrawal of those borrowings is deducted from the borrowing costs incurred.

All other borrowing costs are charged to revenue.

E) AS-18 RELATED PARTY TRANSACTIONS

Disclosure of transactions with Related Parties, as required by Accounting Standard 18 "Related Party Disclosures" as specified in the Accounting Standards issued by Institute of Chartered Accountant of India (ICAI), has been set out in a separate statement annexed to this schedule.

Related parties as defined under clause 3 of the Accounting Standard 18 have been identified on the basis of representations made by the management and information available with the Management.

F) AS – 22 Accounting for Taxes on Income:

(i) In absence of taxable income in the current year, provision for taxation has not been made.

(ii) Deferred tax Assets resulting from timing differences between book and tax profits is not accounted for considering para 15 & 17 of AS 22 i.e accounting for taxes on income, issued by Institute of Chartered Accountant of India (ICAI).

Though other Accounting Standards also apply to the LLP by virtue of the Accounting Standards as specified in the Accounting Standard issued by the Institute of Chartered Accountant of India, no disclosure for the same is being made as the LLP has not done any transaction to which the said Accounting Standards apply.

Parikh & Co. FRN 112054W Ahmedabad Chartered Accountants

(2) NOTES ON ACCOUNTS:

A) In the opinion of the designated Partners the "current assets" are approximately of the value state, if realized in the ordinary course of business, except unless stated otherwise. The provision for all the known liabilities is adequate and not in excess of amount considered reasonably necessary.

B) Where external evidence in the form of vouchers towards expenses are not available to us we have relied upon the internal vouchers prepared and authenticated by the designated partner and as well as written in the books of account.

C) There was no contingent liability of a significant amount at the balance sheet date.

D) Estimated amounts of contracts remaining to be executed and not provided for (Net of Advances) – NIL

E) Pursuant to the Accounting Standard (AS – 18) – Related Party Transactions, the disclosure relating to transactions entered into with related parties at arm's length basis by the LLP, as identified by the designated Partners are disclosed as under.

i) Name of related parties & description of relationship

- Key Management Personnel (KMP)

  1) Dikshant Kamlesh Patel
  2) Prakash Kamlesh Patel
  3) Star Soul Probuild LLP (Represented By Rajesh S. Vaswani)

- Relatives of Key Management Personnel (KMP)

  1) Kamlesh Patel (Father)

- Entities over which KMP or Relatives of KMP has significant influence which whom transactions done during the year

  1) Sakariya Infrabuild LLP (Kamlesh Patel – Designated Partner)

ii) Nature & Volume of transaction with related parties

Particulars	Sakariya Infrabuild LLP
Expenses incurred on behalf of LLP	16,51,725
Reimbursement made for Expenses	16,51,725
Balance as on 31st March, 2020	-

*For Transactions and balances in relation to Key Managerial Personnel, refer Capital Account Schedule forming part of Balance Sheet as at 31st March,2020

Dharmesh Shah & Co. FRN 112054W Ahmedabad Chartered Accountants

SUNBIRD PROCON LLP

(PREVIOUSLY KNOWN AS SAKARIYA REALTY LLP)

F) Events Occurring after the Balance Sheet Date :

In the last week of March 2020, an outbreak situation arose in India on account of COVID-2019. The Management has considered such outbreak situation as an event occurring after the Balance Sheet Date i.e., March 31, 2020 in terms of AS 4 "Contingencies and Events Occurring After the Balance Sheet Date" and has made the assessment of likely adverse impact on business and financial risks on account of COVID 19, and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risks in the Management's ability to continue as a going concern and meeting its liabilities as and when they fall due.

G) The figures have been rounded off to the nearest rupee.

H) These, being the first financial statements of the LLP since incorporation, are drawn for the period from 21 August 2019 to 31 March 2020 and hence, there are no comparatives to present.

I) These financial statements of the LLP have been discussed amongst all the partners and they have authorized the designated partners of the LLP to sign these financial statements.

Signature to Schedule "A" to "H"

For DHARMESH PARIKH & CO.
Chartered Accountants
Firm Reg. ~~No.~~ 112054W

Dharmesh Parikh & Co. FRN 112054W Ahmedabad Chartered Accountants

D. A. Parikh
Partner
MEMBERSHIP NO: 045501

Place: Ahmedabad
Date : 21-12-2020

For SUNBIRD PROCON LLP

R. Vaswani

Rajesh Vaswani
(Designated Partner)
DIN : 00812906
(Authorised on behalf of
STAR SOUL PROBUILD LLP)

Pkpatel

Prakash Patel
(Designated Partner)
DIN: 08542037

Place: Ahmedabad
Date : 21-12-2020

STAR SOUL PROBUILD LLP AHMEDABAD