shailesh gandhi & associates
Chartered Accountants

Ph. : 22146113, (M) : 9825024306
1987, Fafdani Pole, Sarangpur,
Ahmedabad-380 001.
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AUDITORS' REPORT

To
The Partners of SHALIGRAM HEIGHTS LLP

Report on the Financial Statements

We have audited the accompanying financial statements of **SHALIGRAM HEIGHTS LLP** which comprise the Balance Sheet as at **31st March 2021**, and the Statement of Profit and Loss for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management 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 LLP in accordance with the Accounting Standards. This responsibility also includes maintenance of adequate accounting records for safeguarding 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 controls relevant to the preparation and presentation of financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

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

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.

SHAILESH GANDHI & ASSOCIATES
MEMBERSHIP NO.
35360
AHMEDABAD
CHARTERED ACCOUNTANTS

shailesh gandhi & associates
Chartered Accountants

Ph. : 22146113, (M) : 9825024306
1987, Fafdani Pole, Sarangpur,
Ahmedabad-380 001.
E-mail : shaileshgandhi24@gmail.com

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; and

b) in the case of the statement of profit and loss, of the Profit for the year ended on that date.

We further report that:

(a) We have sought and 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 LLP so far as it appears from our examination of those books.

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

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards to the extent applicable.

FOR SHAILESH GANDHI & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 109860W

(S.D.GANDHI)
PROPRIETOR
MEMBERSHIP NO. 035360

SHAILESH GANDHI & ASSOCIATES MEMBERSHIP NO. 35360 AHMEDABAD CHARTERED ACCOUNTANTS

PLACE: AHMEDABAD
DATE : 22ND OCTOBER 2021
UDIN : 21035360AAAAHS9377

SHALIGRAM HEIGHTS LLP

BALANCE SHEET AS ON 31ST MARCH, 2021

(Amount Rs.)

Particulars	Schedules	AS ON 31/03/2021	AS ON 31/03/2020
I. CONTRIBUTION AND LIABILITIES			
1. Partner's Funds			
Contribution received	A	3,96,38,625	4,00,27,910
Reserves & surplus (including surplus being the profit/loss made during year)		-	-
2. Liabilities			
Secured loans		-	-
Unsecured loans	B	21,85,00,000	-
Creditors/trade payables	C	24,693	20,290
Advance from customers			
Provisions :			
for taxation		-	-
for contingencies		-	-
for insurance		-	-
other provisions (if any)	D	12,446	1,800
Total		**25,81,75,764**	**4,00,50,000**
II. ASSETS			
Gross Fixed Assets (including intangible assets)			
Less : Depreciation and Amortisation			
Net Fixed Assets			
Investments		-	-
Loans and Advances	E	22,20,35,603	4,00,00,000
Inventories (W.I.P at Cost)		3,57,75,121	-
Debtor/Trade recivables		-	-
Cash and cash equivalents	F	3,65,040	50,000
Other Assets		-	-
Total		**25,81,75,764**	**4,00,50,000**

.Notes on Account - **SCH - "K"**

As per our attached report of even date

For Shailesh Gandhi & Associates
Chartered Accountants
Firm Reg.No. 109860W

(Shailesh Gandhi)
Proprietor
Mem.No. 035360

SHAILESH GANDHI & ASSOCIATES MEMBERSHIP NO. 35360 AHMEDABAD CHARTERED ACCOUNTANTS

FOR, SHALIGRAM HEIGHTS LLP

RAMESHBHAI ANTALA (PARTNER)

KAMLESHBHAI SAVALIA (PARTNER)

Place : Ahmedabad
Date :22ND OCTOBER 2021
UDIN :21035360AAAAHS9377

SHALIGRAM HEIGHTS LLP

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2021

Amount (Rs.)

Particulars	Schedules	For The Year 2020-21			For The Year 2019-20		
		Luxuria	Arcade	Total	Luxuria	Arcade	Total
1. INCOME :							
Sales		-	-	-	-	-	-
Increase/(decrease) in WIP	G	90,93,981	2,66,81,140	3,57,75,121	-	-	-
Other Income		-	-	-	-	-	-
Total (A)		90,93,981	2,66,81,140	3,57,75,121	-	-	-
2. EXPENDITURE							
Purchase							
Direct Exps	H	20,86,100	2,56,97,941	2,77,84,041	-	-	-
Adminstrative exps	I	7,720	9,62,618	9,70,338	22,090	-	22,090
Depreciation		-	-	-	-	-	-
Interest Exps	J	70,00,161	20,581	70,20,742	-	-	-
Total (B)		90,93,981	2,66,81,140	3,57,75,121	22,090	-	22,090
Net profit/ loss before Taxes (A-B)		-	-	-	(22,090)	-	(22,090)
Profit/(Loss) tranferred to Partner's Current A/c.		-	-	-	-	-	-

Notes on Account - **SCH - "K"**

As per our attached report of even date

For Shailesh Gandhi & Associates
Chartered Accountants
Firm Reg.No. 109860W

(Shailesh Gandhi)
Proprietor
Mem.No. 035360

SHAILESH GANDHI & ASSOCIATES MEMBERSHIP NO. 35360 AHMEDABAD CHARTERED ACCOUNTANTS

Place : Ahmedabad
Date :22ND OCTOBER 2021
UDIN :21035360AAAAHS9377

FOR, SHALIGRAM HEIGHTS LLP

RAMESHBHAI N ANTALA (PARTNER)

KAMLESHBHAI SAVALIA (PARTNER)

SHALIGRAM HEIGHTS LLP

SCHEDULE FORMING PART OF BALANCE SHEET AS ON 31ST MARCH,2021

SCHEDULE - "A" : PARTNERS' CAPITAL ACCOUNT (FIXED) (Amount in RS)

SR NO	PARTICULARS	PROFIT SHARING RATIO	OPENING BALANCE	ADDITION	WITHDRAWAL	CLOSING BALANCE
1	Amrutbhai C. Ajudia	2.50%	2,500	-	-	2,500
2	Jayantibhai K. Patel	2.50%	2,500	-	-	2,500
3	Prafulkumar V. Kachhadia	2.50%	2,500	-	-	2,500
4	Kamleshbhai P. Savalia	18.50%	18,500	-	-	18,500
5	Rameshbhai N. Antala	18.50%	18,500	-	-	18,500
6	Gopalbhai M. Patel	55.50%	55,500	-	-	55,500
	TOTAL	100.00%	1,00,000	-	-	1,00,000

SHAILESH GANDHI & ASSOCIATES
MEMBERSHIP NO. 35360
AHMEDABAD
CHARTERED ACCOUNTANTS

SHALIGRAM HEIGHTS LLP

SCHEDULE FORMING PART OF BALANCE SHEET AS ON 31ST MARCH,2021

SCHEDULE - "A" : PARTNERS' CAPITAL ACCOUNT (CURRENT)

(Amount in RS)

SR NO	PARTICULARS	PROFIT SHARING RATIO	OPENING BALANCE	ADDITION	WITHDRAWAL	INTEREST	PROFIT/LOSS	CLOSING BALANCE
1	Amrutbhai C. Ajudia	2.50%	9,99,448	61,85,000	64,00,000	1,80,685		9,65,133
2	Jayantibhai K. Patel	2.50%	9,99,448	65,85,000	68,00,000	1,88,132		9,72,580
3	Prafulkumar V. Kachhadia	2.50%	9,99,448	60,25,000	62,00,000	1,77,953		10,02,401
4	Kamleshbhai P. Savalia	18.50%	73,95,913	3,63,49,000	3,77,00,000	12,79,156		73,24,069
5	Rameshbhai N. Antala	18.50%	73,95,913	3,77,99,000	3,91,50,000	13,30,822		73,75,735
6	Gopalbhai M. Patel	55.50%	2,21,37,740	11,49,47,000	11,90,50,000	38,63,967		2,18,98,707
	TOTAL	100.00%	3 99 27 910	20 78 90 000	21 53 00 000	70 20 715		3 95 38 625

SHAILESH GANDHI & ASSOCIATES
MEMBERSHIP NO. 35360
AHMEDABAD
CHARTERED ACCOUNTANTS

SHALIGRAM HEIGHTS LLP

SCHEDULE FORMING PART OF BALANCE SHEET AS ON 31-03-2021

SCHEDULE - 'B' : UNSECURED LOANS

Amount (Rs.)

PARTICULARS	AS ON 31/03/2021	AS ON 31/03/2020
Shaligram Properties LLP	17,00,00,000	-
Ankur Arvindbhai Sangani	4,85,00,000	-
TOTAL	**21,85,00,000**	**-**

SCHEDULE - 'C' : SUNDRY CREDITORS

Amount (Rs.)

PARTICULARS	AS ON 31/03/2021	AS ON 31/03/2020
Creditors Other	-	20,290
Trade Creditors	24,693	-
TOTAL	**24,693**	**20,290**

SCHEDULE - 'D' PROVISION

Amount (Rs.)

PARTICULARS	AS ON 31/03/2021	AS ON 31/03/2020
TDS Payable	12,446	1,800
TOTAL	**12,446**	**1,800**

SCHEDULE - 'E' : LOANS & ADVANCES

Amount (Rs.)

PARTICULARS	AS ON 31/03/2021	AS ON 31/03/2020
Advances Recoverable in Cash or in kind or for value to be received (incuding advance to suppliers)	15,50,00,000	4,00,00,000
Development Rights (Deposit)	6,65,00,000	-
Taxes Receivable	5,35,603	-
TOTAL	**22,20,35,603**	**4,00,00,000**

SCHEDULE - 'F' : CASH & BANK BALANCE

Amount (Rs.)

PARTICULARS	AS ON 31/03/2021	AS ON 31/03/2020
Cash-in-hand	1,50,000	-
Bank Account	2,15,040	50,000
TOTAL	**3,65,040**	**50,000**

SHAILESH GANDHI & ASSOCIATES MEMBERSHIP NO. 35360 AHMEDABAD CHARTERED ACCOUNTANTS

SHALIGRAM HEIGHTS LLP

SCHEDULE FORMING PART OF PROFIT AND LOSS ACCOUNT ENDED ON 31-03-2021

SCHEDULE - 'G' : INCREASE/(DECREASE) IN WIP

Amount (Rs.)

PARTICULARS	For the Year ended on 31-03-21			For the Year ended on 31-03-20		
	Luxuria	Arcade	Total	Luxuria	Arcade	Total
Closing WIP	90,93,981	2,66,81,140	3,57,75,121			
Less:						
Opening WIP	-	-	-			
Increase/(Decrease) in WIP	**90,93,981**	**2,66,81,140**	**3,57,75,121**	-	-	-

SCHEDULE - 'H' : DIRECT EXPENDITURE

Amount (Rs.)

PARTICULARS	For the Year ended on 31-03-21			For the Year ended on 31-03-20		
	Luxuria	Arcade	Total	Luxuria	Arcade	Total
Carting Charges	-	7,800	7,800	-	-	-
Electric Burning Exps.	-	3,774	3,774	-	-	-
Plan Passing Exps.	20,86,100	2,11,82,261	2,32,68,361	-	-	-
Professional & Consultancy Fees(Direct)	-	19,25,000	19,25,000	-	-	-
Site Office Expenses	-	9,67,106	9,67,106	-	-	-
Stamp Duty Exps.	-	16,12,000	16,12,000	-	-	-
TOTAL	**20,86,100**	**2,56,97,941**	**2,77,84,041**	-	-	-

SCHEDULE - 'I' : ADMINISTRATIVE EXPENDITURE

Amount (Rs.)

PARTICULARS	For the Year ended on 31-03-21			For the Year ended on 31-03-20		
	Luxuria	Arcade	Total	Luxuria	Arcade	Total
Audit Fee	5,900	-	5,900	-	-	-
Advertisement Exps.	-	1,600	1,600	-	-	-
Legal Exp	-	9,32,501	9,32,501	-	-	-
License Registration Fees	-	27,516	27,516	-	-	-
Professinal Fees (Others)	1,770	1,000	2,770	21,240	-	21,240
Round Off	-	1	1	-	-	-
ROC Filling Fee Exps.	50	-	50	850	-	850
TOTAL	**7,720**	**9,62,618**	**9,70,338**	**22,090**	-	**22,090**

SCHEDULE - 'J' : INTEREST EXPENDITURE

Amount (Rs.)

PARTICULARS	For the Year ended on 31-03-21			For the Year ended on 31-03-20		
	Luxuria	Arcade	Total	Luxuria	Arcade	Total
Interest On TDS	27	-	27	-	-	-
Interest on Partner's Capital	70,00,134	20,581	70,20,715	-	-	-
TOTAL	**70,00,161**	**20,581**	**70,20,742**	-	-	-

SHAILESH GANDHI & ASSOCIATES MEMBERSHIP NO. 35360 AHMEDABAD CHARTERED ACCOUNTANTS

SHALIGRAM HEIGHTS LLP
SCHEDULE – 'K' :
NOTES TO ACCOUNTS : 2020-2021

1. **Significant Accounting Policies**

a. Basis of Preparation of Financial Statements and Methods of Accounting:
The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles.

The accounts have been prepared on the basis of Mercantile System of accounting. Significant items of income and expenditure are recognized on accrual basis except Income Tax and specifically stated otherwise.

b. Fixed Assets & Depreciation:
Fixed Assets are stated at cost less accumulated depreciation.
Depreciation on Fixed assets is provided on written down value method and at rates prescribed under Income Tax Act, 1961.

c. Investments:
The investments are being shown at cost and is inclusive of related expenses. There is no investment during the year.

d. Inventories :
Inventories are being valued as under.

a) Completed construction units – At lower of cost or market value.

b) Work-in-progress – At Cost
Construction work in progress includes cost of land, construction cost, allocated interest and expenses incidental to the projects.

c) Construction Materials and Stores – At Cost

e. Revenue Recognition:

Income from Projects

Income from real estate sales is recognised on the transfer of all significant risks and rewards of ownership to the buyers and it is not unreasonable to expect ultimate collection and no significant uncertainty exists regarding the amount of consideration. However if, at the time of transfer substantial acts are yet to be performed under the contract, revenue is recognised on proportionate basis as the acts are performed, i.e. on the percentage of completion basis.

When the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

SHAILESH GANDHI & ASSOCIATES MEMBERSHIP NO. 35360 AHMEDABAD CHARTERED ACCOUNTANTS

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

When contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts due from customers for contract work. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as the amounts due to customers for contract work. Amounts received before the related work is performed are included in the balance sheet, as a liability, as advances received. Amounts billed for work performed but not yet paid by the customer are included in the balance sheet under trade receivables, whereas amount not billed for work performed are included as unbilled revenue under other current assets.

Further, in accordance with the Guidance Note on Accounting for Real Estate Transactions issued by the Institute of Chartered Accountants of India, revenues will be recognized from these real estate projects only when

i. All critical approvals necessary for commencement of the project have been obtained and;
ii. the actual construction and development cost incurred is at least 25% of the total construction and development cost (without considering land cost) and;
iii. when at least 10% of the sales consideration is realised and;
iv. where 25% of the total saleable area of the project is secured by contracts of agreement with buyers.
During the year above mention conditions are not fulfilled hence no revenue has been recognised.

Income from Sale of land and other rights

Revenue from sale of land and other rights are considered upon transfer of all significant risks and rewards of ownership of such real estate/property as per the terms of the contract entered into with the buyers, which generally are with the firmity of the sale contracts/agreements.

Revenue in respect of other income

Revenue in respect of other income is recognized on accrual basis and when no significant uncertainty as to its determination or realization exist.

f. <u>Interest Income:</u>

Interest income is recognized only when no significant uncertainty as to measurability or collectability exists. Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

SHAILESH GANDHI & ASSOCIATES MEMBERSHIP NO. 35360 AHMEDABAD CHARTERED ACCOUNTANTS

2. In the opinion of the firm there is no contingent liabilities.

3. Balances under the main heads "Unsecured Loans", "Loans & Advances", "Creditors/Trade Paybles" and "Advance from Members" are subject to confirmations from respective parties.

Signatures to Schedules "A" to "K"

FOR SHAILESH GANDHI & ASSOCIATES

CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO.109860W

SHAILESH GANDHI & ASSOCIATES MEMBERSHIP NO. 35360 AHMEDABAD CHARTERED ACCOUNTANTS

(S.D.GANDHI)
PROPRIETOR

MEMBERSHIP NO.035360
PLACE: AHMEDABAD
DATE : 22ND OCTOBER 2021

UDIN :21035360AAAAHS9377

SHALIGRAM HEIGHTS LLP

RAMESHBHAI N. ANTALA
(PARTNER)

KAMLESHBHAI S
(PARTNER)