

BUILDSCAPE INFRA LLP

**AUDIT REPORT
&
AUDITED FINANCIAL STATEMENTS
For the Year
2019-2020**

AUDITOR

S V K & ASSOCIATES
CHARTERED ACCOUNTANTS
C,701-702,TITANIUM SQUARE,
THALTEJ CROSS ROADS, S.G. ROAD ,
AHMEDABAD, 380059(Gujarat - India)
Tel. + 91 79 40320 800
E-mail: svk@casvk.com.

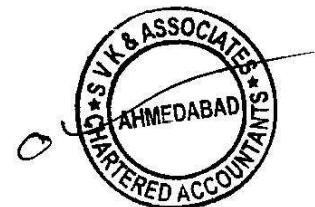
**INDEPENDENT AUDITORS' REPORT****To the Partners of****BUILDSCAPE INFRA LLP****Opinion**

We have audited the accompanying Statement of Accounts of BUILDSCAPE INFRA LLP ("the LLP"), which comprise the Balance Sheet as at 31 March 2020 and the Statement of Profit & Loss for the year ended on 31st March, 2020, and notes to the Statement of Accounts, including a summary of the significant accounting policies (collectively referred to as "the Statement of Accounts").

In our opinion, the accompanying Statement of Accounts give a true and fair view of the financial position of the LLP as at 31st March 2020, and of its financial performance for the year then ended in accordance with the Accounting Standards issued by Institute of Chartered Accountants of India ("ICAI").

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Statement of Accounts 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, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Responsibilities of the Management for the Statement of Accounts

The LLP's Management (designated partners) is responsible for the preparation of the Statement of Accounts in accordance with the Rule 24 of the Limited Liability Partnership Rules, 2009 ("the Rules"), and for such internal control as management determines is necessary to enable the preparation of the Statement of Accounts that are free from material misstatement, whether due to fraud or error. In preparing the Statement of Accounts, LLP's 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 LLP's Management either intend to liquidate the LLP or to cease operations, or has no realistic alternative but to do so. Management is also responsible for overseeing the LLP's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement of Accounts

Our objectives are to obtain reasonable assurance about whether the Statement of Accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Statement of Accounts.

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 Statement of Accounts, 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 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 LLP's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the LLP's Management.
- Conclude on the appropriateness of the LLP's Management 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 LLP'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 Statement of Accounts 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 auditors' report. However, future events or conditions may cause the LLP to cease to continue as a going concern.

We communicate with the LLP's 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.

For, SVK & Associates

Chartered Accountants

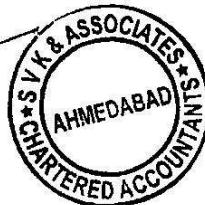
FRN: 118564W

CA. Shilpang Karia

Partner

M. No. 102114

UDIN: 21102114AAAABJ1203



Date: 30/11/2020

Place: Ahmedabad

BUILDSCAPE INFRA LLP
BALANCE SHEET AS AT 31ST MARCH, 2020

Particulars	Notes	As at 31/3/20 (Amount In Rs.)	As at 31/03/2019 (Amount In Rs.)
CONTRIBUTION AND LIABILITIES			
PARTNER'S FUND			
<u>Contribution</u>			
Partners' Fixed Capital Account	1	10,000,000	10,000,000
Partners' Current Capital Account		105,407,208	71,074,979
Total Partner's Fund		115,407,208	81,074,979
LIABILITIES			
i. Secured Loans	2	4,151,558	-
ii. Unsecured Loans	3	50,000	50,000
iii. Creditors / Trade Payables	4	26,511,938	5,355,656
iv. Advance from Customers	5	7,218,083	-
v. Other Liabilities	6	577,163	-
iv. Provisions			
- for others	7	279,000	200,000
Total Liabilities		38,787,742	5,605,656
TOTAL		154,194,950	86,680,634
ASSETS			
Gross Property, Plant & Equipment		5,935,837	-
Less : Depreciation	8	445,188	-
Net Property, Plant & Equipment		5,490,649	-
Inventory	9	144,171,479	86,432,175
Loans and advances	10	11,185	159,646
Debtors / Trade Receivables	11	4,485,706	-
Cash and Cash Equivalents	12	35,929	88,811
TOTAL		148,704,299	86,680,632
TOTAL		154,194,950	86,680,634
Significant Accounting Policies and Notes on Accounts	17		

As per our attached report of even date

For SVK & ASSOCIATES

Chartered Accountants

Shilpang V. Karia

Partner

M. No. - 102114

Firm No. 118564W

UDIN: 21102114AAAABJ1203

Place : Ahmedabad

Date : 30th November, 2020

For, Buidscape Infra LLP

Indiraben Rathod

Designated Partner

DIN : 01191986

Ajay Rathod

Designated Partner

DIN : 07570219

Place : Ahmedabad

Date : 30th November, 2020

BUILDSCAPE INFRA LLP
PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2020

Particulars	Notes	For The Year 2019-20 (Amount In Rs.)	For The Period 27.12.2017 to 31.03.2019 (Amount In Rs.)
Revenue from Sale of Goods		9,095,612	-
Other Income		-	-
Total Revenue		9,095,612	-
Expenses:			
Land & Project Expenses	13	60,842,199	86,429,756
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	14	(57,739,304)	(86,429,756)
Finance costs	15	174,150	2,419
Depreciation and amortization expense	8	445,188	-
Other expenses	16	12,300	-
Total Expenses		3,734,532	-
PROFIT / (LOSS) BEFORE INTEREST AND REMUNERATION		5,361,080	-
Interest on Partner's Capital		4,907,765	-
PROFIT / (LOSS) TRANSFERRED TO PARTNER'S CURRENT CAPITAL ACCOUNT		453,316	-
PROFIT / (LOSS) TRANSFERRED TO RESERVES AND SURPLUS		-	-
Significant Accounting Policies and Notes to Accounts	17		

As per our attached report of even date

For SVK & ASSOCIATES

Chartered Accountants

Shilpang V. Karia

Partner

M. No. - 102114

Firm No. 118564W

UDIN: 21102114AAAABJT203

Place : Ahmedabad

Date : 30th November, 2020

For, Buidscape Infra LLP

Indiraben Rathod

Indiraben Rathod

Designated Partner

DIN : 01191986

Ajay Rathod

Ajay Rathod

Designated Partner

DIN : 07570219

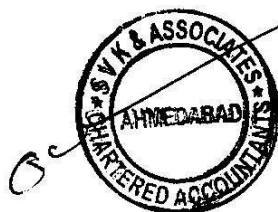
Place : Ahmedabad

Date : 30th November, 2020

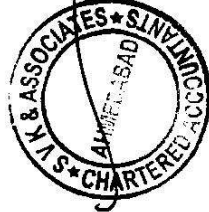
BUILDSCAPE INFRA LLP							
STATEMENT OF CHANGES IN PARTNER'S FUND FOR THE YEAR ENDED ON 31.03.2020							
PARTICULARS	Amount as at 31.03.2020						
	Opening Balance 01.04.19	Capital Contribution	Capital Withdrawal	Interest 2019-20	Profit 2019-20	Net Balance	
NOTE- 1 : PARTNER'S CURRENT CAPITAL FUND Indiraben Rathod Ajaybhai Rathod	66,449,979	37,711,734	9,285,585	4,534,231	339,987	99,750,346	
	4,625,000	650,000	105,000	373,533	113,329	5,656,862	
	Total : Note 1 71,074,979	38,361,734	9,390,585	4,907,765	453,316	105,407,208	



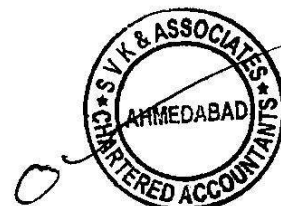
BUILDSCAPE INFRA LLP		
NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2020		
PARTICULARS	As At 31-03-2020 Rs.	As At 31-03-2019 Rs.
<u>Note-2 : SECURED LOANS</u>		
HDFC Bank (Vehicle Loan)	4,151,558	-
Total : Note 2	4,151,558	-
<u>Note-3 : UNSECURED LOANS</u>		
Sagar D Sanghvi	50,000	50,000
Total : Note 3	50,000	50,000
<u>NOTE- 4 : TRADE PAYABLES</u>		
Trade Payables	26,511,938	5,355,656
Total : Note 4	26,511,938	5,355,656
<u>NOTE- 5 : ADVANCE FROM CUSTOMERS</u>		
Trade Payables	7,218,083	-
Total : Note 5	7,218,083	-
<u>NOTE- 6 : OTHER LIABILITIES</u>		
TDS Payable	388,871	-
GST Payable	188,292	-
Total : Note 6	577,163	-
<u>NOTE- 7 : PROVISION FOR OTHERS:</u>		
Salary payable	279,000	200,000
Total : Note 7	279,000	200,000
<u>NOTE- 9 : INVENTORY</u>		
<u>Project Work In Progress</u>		
Land Cost	82,964,921	84,721,700
Project Expenses	61,206,558	1,710,475
Total : Note 9	144,171,479	86,432,175
<u>NOTE- 10 : LOANS AND ADVANCES</u>		
GST Credit	-	139,646
Advance to Creditors	11,185	20,000
Total : Note 10	11,185	159,646
<u>NOTE- 11 : DEBTORS / TRADE RECEIVABLES</u>		
Sundry Debtors	4,485,706	-
Total : Note 11	4,485,706	-
<u>NOTE- 12 : CASH & CASH EQUIVALENTS</u>		
Cash	953	953
ICICI Bank (Current Account)	34,751	87,858
ICICI Bank (Retention Account)	225	-
Total : Note 12	35,929	88,811



BUILDSCAPE INFRA LLP									
NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2020									
NOTE- 8 : FIXED ASSET									
Assets	Depreciation %	Opening Balance 01-04-19	Addition Before 30.09.19	Addition After 30.09.19	Reduction	Closing Balance 31.3.20	Depreciation during the year	Closing Balance 31.3.2020	
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
Vehicle	15	-	-	5,935,837	-	5,935,837	445,188	5,490,649	
Total:		-	-	5,935,837	-	5,935,837	445,188	5,490,649	



BUILDSCAPE INFRA LLP		
NOTES FORMING PART OF PROFIT & LOSS ACCOUNT AS AT 31ST MARCH, 2020		
<u>NOTE- 13 : Land & Project Expenses:</u>		
Land Cost	-	84,721,700
Project Expenses	60,842,199	1,708,056
Total : Note 13	60,842,199	86,429,756
<u>NOTE- 14 : Changes in Inventories of work-in-progress</u>		
Opening WIP		
Land Cost	84,721,700	-
Project Expenses	1,710,475	-
Less: Closing WIP		
Land Cost	82,964,921	84,721,700
Project Expenses	61,206,558	1,708,056
Total : Note 14	(57,739,304)	(86,429,756)
<u>NOTE- 15 : Finance cost</u>		
Bank charges	944	2,419
GST Interest	583	-
GST Late Filing Fees	8,100	-
Interest On Car Loan	124,809	-
Loan Processing Charges	15,773	-
TDS - Interest and Late Filing Fees	23,941	-
Total : Note 15	174,150	2,419
<u>NOTE- 16 : Other expense</u>		
Donation	10,000	-
ROC Fees	2,300	-
Total : Note 16	12,300	-



Note 17: SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS:

1. Corporate Information

BUILDSCAPE INFRA LLP ('the LLP') having its registered office at Office No.- 501/A, SACHET 4, Opp. Balaji Garden, Prernatirth Derasar Road, Satellite, Ahmedabad-380015 is in business of Real Estate Activities.

2. Significant Accounting Policies:

(i) Basis of preparation

These financial statements are prepared in accordance with the relevant Accounting Standards and under the historical cost convention, on accrual basis of accounting. Accounting policies have been consistently applied except where a new Accounting Standard is adopted or a revision to an existing Accounting Standard requires a change in the accounting policy hereto in use.

(ii) Use of Estimates:

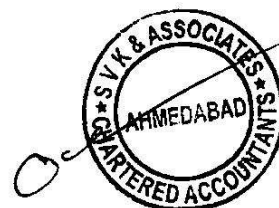
The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and the reported amount of revenues and expenses during the reporting year. Contingencies are recorded when it is probable that a liability will be incurred, and the amount can be reasonably estimated. Actual results could differ from those estimates. Differences between the actual results and estimates are recognised in the year in which the results are known/ materialised.

(iii) Construction Revenue:

The Company follows the percentage of completion method for accounting of its Contract Revenue. Profit is recognized over the period of the contract in proportion to the value of work done. Work done is estimated based on cost completed to the total revised estimated costs.

If a loss is estimated on a contract, provision is made for the entire loss irrespective of the value of the work done.

Revenue on account of the contract variation, claims and incentives are recognized at advanced stages when it is probable that they will fructify.



BUILDCAPE INFRA LLP

(iv) Inventories:

Inventories are stated at Cost or net realisable value, whichever is lower, on FIFO basis. Cost comprises all cost of purchase, cost of transportation, cost of conversion and other cost incurred in bringing the inventories to their present location and condition. Due allowance is estimated and made for wastage items, wherever necessary.

(v) Fixed Assets:

Gross Fixed Assets are stated at cost of acquisition including incidental expenses relating to acquisition and installation.

(vi) Provisions, contingent liabilities and contingent assets:

A provision is recognised when the LLP has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed by way of notes to the accounts.

Contingent assets are not recognized.

3. Balances of Provisions and Other current assets & liabilities are subject to the confirmation of the party concerned. Wherever confirmation of parties for the amounts due to them / amounts due from them as per books of account are not received, necessary adjustments, if any will be made when the account at reconciled / settled.

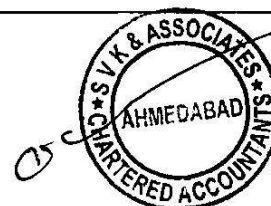
4. Additional Information:

Particulars	2019-20	2018-19
(a) Earnings in Foreign Exchange	NIL	NIL
(b) Partners Salary / Perquisites / Fees	NIL	NIL

5. Related Party Disclosures:

(A) List of related parties and nature of relationship where control exists:

Sr. No.	Name of the party	Nature Of Relationship
1	INDIRABEN ABHAYBHAI RATHOD	Designated Partner
2	AJAY ABHAYSINH RATHOD	Designated Partner



BUILDCAPE INFRA LLP

(B) Disclosure of significant transactions with related parties:

Rs. In Lacs

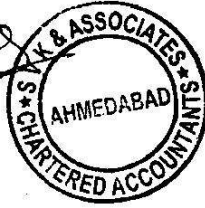
Particulars	Related Party	2019-20	2018-19
<u>Transaction</u>			
1) Interest to Designated Partner	Indiraben Abhaybhai Rathod	45.34	Nil
	Ajay Abhaysinh Rathod	3.74	Nil

6. The outstanding balances of trade receivables, trade payables, Loans and advances and other accounts are accepted as they appear in the books of accounts and are subject to reconciliation/adjustments if any and confirmation by respective parties.
7. Contingent liabilities and capital commitments as on 31st March 2020 is NIL.
8. Value of Inventory has been taken, value and as certified by management of LLP.
9. Wherever no vouchers and documentary evidence were made available for our verification, we have relied on the authentication given by management of the company.
10. Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Accordingly, amounts and other disclosures for the preceding year are included as in integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

As per our attached Report of even date
For, SVK & Associates
Chartered Accountants

Shilpang V. Karia
Partner
M.No. 102114
Firm No. 118564W

UDIN : 21102114AAAABJ1203



For and on Behalf of
Buildscape Infra LLP

Larus.

Indiraben Abhaybhai Rathod
Designated Partner
DIN: 01191986

Ajay Rathod

Ajay Abhaysinh Rathod
Designated Partner
DIN: 07570219

Place : Ahmedabad
Date : 30th November, 2020