Hetal Ravi Kotak & Associates
CHARTERED ACCOUNTANTS

# INDEPENDENT AUDITOR'S REPORT

**To the Designated Partners of Amrut Infracon LLP**
**Report on the Audit of the Financial Statements**

## Opinion

We have audited the accompanying financial statements of **Amrut Infracon LLP** incorporated as per the provision of Limited Liability Partnership Act, 2008 ("The Act") which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss for the year then ended, and a summary of the significant accounting policies for the year then ended, and other explanatory information.

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 of the state of affairs of the LLP as at March 31, 2021, its the Statement of Profit and Loss for the year ended on that date.

## Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI (The Institute of Chartered Accountant 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 firm in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Limited Liability Partnership Act, 2008 and the Rules thereunder, 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 opinion.

## Information other than the Financial Statements and Auditor's Report Thereon

The firm partners are responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

HETAL RAVI KOTAK & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD M. No. 145357

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If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Responsibility of Partners and Those Charged With Governance for the Financial Statements**

The firm partners are responsible for the matters stated Limited Liability Partnership Act, 2008 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the LLP in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under the Act,. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the firm and for preventing and detecting the 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 control, 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.

In preparing the financial statements, partners are responsible for assessing the firm'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 firm or to cease operations, or has no realistic alternative but to do so.

That firm partners are also responsible for overseeing the firm's financial reporting process.

**Auditor's Responsibility 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:

(a) 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.

HETAL RAVI KOTAK & ASSOCIATES AHMEDABAD M. No. 145357 CHARTERED ACCOUNTANTS

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.

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

(c) Conclude on the appropriateness of partners 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 Firm'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 firm to cease to continue as a going concern.

(d) 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.

**For, Hetal Ravi Kotak & Associates**
**CHARTERED ACCOUNTANTS**
**FRN: 139535W**

HETAL RAVI KOTAK & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD M. No. 145357

**CA HETAL KOTAK**
**Proprietor**
**MRN: 145357**
**PAN: ALLPR8456R**
**Date: 30-11-2021**
**Place: Ahmedabad**

**AMRUT INFRACON LLP**

(Registered under Limited Liability Act,2008 on 21-01-2021 LLPIN: AAV - 5549)

**BALANCE SHEET AS AT 31-03-2021**

(Amount in Rs.)

| | PARTICULARS | NOTE NO. | AS AT 31-03-2021 |
|---|---|---|---|
| A | CONTRIBUTION AND LIABILITIES | | |
| I | PARTNER'S CONTRIBUTION | | |
| | Fixed Capital | 2 | 100000 |
| | Current Capital | | 120000 |
| | | | 220000 |
| II | NON-CURRENT LIABILITIES | | |
| | Deferred Tax Liablities | | - |
| | | | - |
| III | CURRENT LIABILITIES | | |
| | Short-Term Borrowings | | - |
| | Other Current Liabilities | 3 | 15786014 |
| | Short-Term Provisions | 4 | 15000 |
| | | | 15801014 |
| | TOTAL | | 16021014 |
| B | ASSETS | | |
| I | NON-CURRENT ASSETS | | |
| | Tangible Fixed Assets | | - |
| | Long Term Loans & Advances | | - |
| | | | - |
| II | CURRENT ASSETS | | |
| | Cash and Cash Equivalents | 5 | 135000 |
| | Inventories | 6 | 15886014 |
| | Short-Term Loans and Advances | | - |
| | | | 16021014 |
| | TOTAL | | 16021014 |
| Significant Accounting Policies | | 1 | |
| Notes on Financial Statements | | 2 to 7 | |
| The notes form an integral part of these financial statements | | | |

For, Hetal Ravi Kotak & Associates
Chartered Accountant
FRN : 139535W

HETAL RAVI KOTAK & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD M. No. 145357

CA Hetal Kotak
Proprietor
Membership No.: 145357
UDIN: 22145357AAAAAD6180

Place: Ahmedabad
Date: 30-11-2021

AMRUT INFRACON LLP AHMEDABAD

For, Amrut Infracon LLP

Jitendrakumar A. Desai
(DIN:05323561)

Sanjay Deu
(DIN: 09039017)
Place : Ahmedabad
Date: 30-11-2021

AMRUT INFRACON LLP

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STATEMENT OF PROFIT AND LOSS FOR THE PERIOD 21-01-2021 TO 31-03-2021

(Amount in Rs.)

| | PARTICULARS | NOTE NO. | AS AT 31-03-2021 |
|---|---|---|---|
| I | Revenue : | | |
| | Revenue from Operations | - | - |
| | **Total Revenue** | | - |
| II | Expenses : | | |
| | Employee Benefits Expense | - | - |
| | Finance Costs | - | 0 |
| | Change in Inventory | 6 | 0 |
| | Depreciation and Amortisation Expenses | - | 0 |
| | Administration and Other Expenses | 7 | 30000 |
| | **Total Expenses** | | **30000** |
| III | **Profit before Exceptional and Extraordinary Items and Tax** | | (30000) |
| IV | **Exceptional items** | | |
| V | **Profit before Extraordinary Items and Tax** | | (30000) |
| VI | **Extraordinary Items** | | |
| VII | **Profit / (Loss) Before Tax** | | (30000) |
| VIII | Tax Expense: | | |
| | Current Tax | | |
| | Deferred Tax | | 0 |
| | Excess or Short Provision of Income Tax of Earlier Years | | |
| IX | **Profit (Loss) For the Period (VII-VIII)** | | (30000) |
| Significant Accounting Policies | | 1 | |
| Notes on Financial Statements | | 2 to 7 | |
| The notes form an integral part of these financial statements | | | |

For, Hetal Ravi Kotak & Associates
Chartered Accountant
FRN : 139535W

HETAL RAVI KOTAK & ASSOCIATES AHMEDABAD M. No. 145357 CHARTERED ACCOUNTANTS

CA Hetal Kotak
Proprietor
Membership No.: 145357
UDIN: 22145357AAAAAD6180
Place: Ahmedabad
Date: 30-11-2021

AMRUT INFRACON LLP AHMEDABAD

For, Amrut Infracon LLP

Jitendrakumar A. Desai
(DIN:05323561)

Sanjay Deu
(DIN: 09039017)
Place : Ahmedabad
Date: 30-11-2021

Amrut Infracon LLP

## NOTE: 1 FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31-03-2021

### 1. CORPORATE INFORMATION:-

Dhwani Infrastructure Private Limited was incorporated on 21.01.2021 and is engaged in the business of Builders, Contractors and Developers.

### 2. Summary of Significant Accounting Policies:-

#### 2.1 Basis of Preparation:-

The Financial Statements have been prepared to comply in all material respects with the accounting standards notified by ICAI (The Institute Of Chartered Accountants of India). The financial statements have been prepared under the Historical cost convention on an accrual basis in accordance with accounting principles generally accepted in India.

#### 2.2 Uses of Estimates:-

The preparation of financial statements is in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period.

#### 2.3 Tangible Fixed Assets:-

Fixed assets are stated at cost of acquisition less accumulated depreciation and impairment loss if any. Cost includes all expenses incidental to the acquisition of the fixed assets (If Any).

#### 2.4 Intangible Fixed Assets:-

Intangible assets are recognized where it is probable that the future economic benefit attributable to the assets will flow to the Company and its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization.

#### 2.5 Depreciation / Amortization:-

**Tangible Assets:**

Depreciation is provided on the written down value ('WDV') method considering specified useful / remaining useful lives of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on addition is being provided on pro rata basis from the date of such additions.

Depreciation on asset sold, discarded, disabled or demolished during the year is being provided up to the date in which such assets are sold, discarded, disabled or demolished.
Depreciation on additions / deductions on account of increase / decrease due to revaluation of foreign currency loan are provided based on the useful life of the assets.

#### 2.6 Investments:-

Investments are valued at lower of cost or net realizable value. Investments are taken as valued and certified by the management of the company (if any).

HETAL RAVI KOTAK & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD M. No. 145357

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31-03-2021

2.7 Inventories:-

Inventories are valued at lower of cost or net realizable value. Inventories are taken as valued and certified by the management of the company (if any).

2.8 Revenue Recognition:-

The company is following the "Percentage of Completion Method", of accounting. As per this method, revenue from sale of properties is recognized in statement or profit & loss in proportion to the actual cost incurred as against the total estimated cost of projects under execution with the company on transfer, or significant risk and rewards to the buyer (if any).

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable (if any).

2.9 Provision for Current and Deferred Tax:-

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31-03-2021

Note : 2 : PARTNER'S CONTRIBUTION

(Amount in Rs.)

| SN | NAME OF PARTNER | PROFIT SHARING RATIO | AS AT 21-01-2021 | PROFIT/ LOSS TRANSFERED | PARTNER REMUNERATION | ADDITION | WITHDRAWAL | AS AT 31-03-2021 |
|---|---|---|---|---|---|---|---|---|
| | FIXED CAPITAL | | | | | | | |
| 1 | Jitendrakumar Amaratbhai Desai | 25% | 0 | 0 | 0 | 25000 | 0 | 25000 |
| 2 | Sanjaybhai Amrutbhai Deu | 25% | 0 | 0 | 0 | 25000 | 0 | 25000 |
| 3 | Amrutbhai Maganbhai Desai | 25% | 0 | 0 | 0 | 25000 | 0 | 25000 |
| 4 | Zabuben Amrutbhai Desai | 25% | 0 | 0 | 0 | 25000 | 0 | 25000 |
| | TOTAL Rs. | 100% | 0 | 0 | 0 | 100000 | 0 | 100000 |
| | CURRENT CAPITAL | | | | | | | |
| 1 | Jitendrakumar Amaratbhai Desai | 25% | 0 | -7500 | 0 | 75000 | 0 | 67500 |
| 2 | Sanjaybhai Amrutbhai Deu | 25% | 0 | -7500 | 0 | 75000 | 0 | 67500 |
| 3 | Amrutbhai Maganbhai Desai | 25% | 0 | -7500 | 0 | 0 | 0 | -7500 |
| 4 | Zabuben Amrutbhai Desai | 25% | 0 | -7500 | 0 | 0 | 0 | -7500 |
| | TOTAL Rs. | 100% | 0 | -30000 | 0 | 150000 | 0 | 120000 |

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31-03-2021

(Amount in Rs.)

NOTE : 3 : SHORT TERM PROVISIONS

| PARTICULARS | AS AT 31-03-2021 |
|---|---|
| Professional Fees Payable | 15000.00 |
| TOTAL RS. | 15000.00 |

NOTE : 4 : OTHER CURRENT LIABILITIES

| PARTICULARS | AS AT 31-03-2021 |
|---|---|
| Mavjibhai M. Desai | 15673514.00 |
| TDS Payable on Purchase of Land | 112500.00 |
| TOTAL RS. | 15786014.00 |

NOTE : 5 : CASH & CASH EQUIVALANTS

| PARTICULARS | AS AT 31-03-2021 |
|---|---|
| Cash on Hand | 135000.00 |
| Bank Balance | |
| Balances with Indian (Allahabad) Bank | 0.00 |
| TOTAL RS. | 135000.00 |

NOTE : 6 : CHANGE IN INVENTORY

| PARTICULARS | AS AT 31-03-2021 |
|---|---|
| Opening Stock | 0.00 |
| Add: Purchase of Land | 15886014.00 |
| Closing Stock | 15886014.00 |
| TOTAL RS. | 0.00 |

NOTE : 7 : ADMINISTRATIVE & OTHER EXPENSES

| PARTICULARS | AS AT 31-03-2021 |
|---|---|
| Incorporation Expense | 15000.00 |
| Professional Fees | 15000.00 |
| TOTAL RS. | 30000.00 |

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