AUDIT REPORT

OF

FLORENTINA REALTY LLP

FOR THE YEAR ENDED ON

31ST MARCH 2019

R. JAVIYA & CO.
CHARTERED ACCOUNTANTS
305, AALAP-A,
LIMDA CHOWK,
RAJKOT – 360001.
PHONE NO. (O) 2466091

Independent Auditor's Report

To,
The Partners of
FLORENTINA REALTY LLP

Report on the Financial Statements

We have audited the accompanying financial statements of **FLORENTINA REALTY LLP ('the LLP')** which comprise the Balance Sheet as at March 31, 2019 and the Statement of Profit & Loss for the year ended on that date annexed thereto and a summary of significant accounting policies and other explanatory information.

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 Limited Liability Partnership in accordance with the Accounting Standards generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Limited Liability Partnership 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 responsibility is to express an opinion on these financial statements based on our audit.

R. JAVIYA & CO
RAJKOT
Chartered Accountants

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We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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 procedures 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 misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of 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.

Opinion

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:

a) in the case of the Balance Sheet, of the state of affairs of the LLP as at March 31, 2019; and

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

R. JAVIYA & CO. RAJKOT. Chartered Accountants

Report on Other Legal and Regulatory Requirements

We report that:

1. 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;

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

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

4. In our opinion, the financial statements comply with the Accounting Standards generally accepted in India.

Place : Rajkot
Date : 14.09.2019

For R. JAVIYA & CO.,
Chartered Accountants
Registration No. 120300W

R. JAVIYA & CO. RAJKOT. Chartered Accountants

(CA.Rakesh Javiya)
Proprietor
M.No 108655

UDIN: 19108655AAAANQ9639

FLORENTINA REALTY LLP

Balance Sheet as at March 31, 2019

Particulars	Note	As At	
		31-Mar-2019	31-Mar-2018
		(Amount in Rs.)	(Amount in Rs.)
I Contribution and Liabilities			
1 Partners' Funds			
(a) Capital Contribution(Fixed)	1	1 00 000	1 00 000
(b) Capital Contribution (Current)	2	27 84 35 459	-
(c) Reserves and Surplus	-	-	-
		27 85 35 459	**1 00 000**
2 Liabilities			
(a) Seured Loans	3	4 95 68 850	-
(b) Unseured Loans	4	5 00 000	-
(c) Booking Deposits	5	19 00 000	-
(d) Trade Payables	6	1 42 57 680	-
(e) Other Liabilities	7	13 79 00 396	-
(f) Provisions	8	15 000	-
		20 41 41 926	**-**
Total Liabilities		**48 26 77 385**	**1 00 000**
II Assets			
(a) Fixed Assets	9	2 88 147	-
(b) Loans & Advances and Deposits	10	2 24 69 935	-
(c) Inventories	11	45 89 03 097	11 435
(d) Cash and Bank balances	12	10 16 205	88 565
(f) Sundry Debtors	-	-	-
Total Assets		**48 26 77 385**	**1 00 000**

Significant Accounting Policies and Notes **18**

The accompanying notes are an integral part of these Financial Statements

As per our audit report of even date attached

For, R. Javiya & Co.
Chartered Accountants
Registration No. 120300W

R. JAVIYA & CO. RAJKOT. Chartered Accountants

(CA Rakesh Javiya)
Proprietor
M.NO. 108655
Place:: Rajkot
Date :: 14.09.2019
UDIN: 19108655AAAANQ9639

FOR FLORENTINA REALTY LLP

FLORENTINA REALTY LLP
DESIGNATED PARTNER

FLORENTINA REALTY LLP
DESIGNATED PARTNER

Designated Partner **Designated Partner**
Place:: Morbi
Date :: 14.09.2019

FLORENTINA REALTY LLP

Statement of Profit & Loss for the year ended March 31,2019

	Particulars	Note	31-Mar-2019	31-Mar-2018
			(Amount in Rs.)	(Amount in Rs.)
I	**Income**			
a	Revenue from Operations	-	-	-
b	Other Income	-	-	-
	Total Income		-	-
II	**Expenses**			
a	Cost of Material Consumed	13	44 94 95 880	-
b	Increase / (Decrease) in Inventories	14	-(45 88 91 662)	-(11 435)
c	Employee Benefits Expense	15	15 32 000	-
d	Finance Costs	16	50 94 902	10
e	Depreciation and Amortisation Expense	9	1 18 196	-
f	Other Expense	17	26 50 684	11 425
g	Payment to Partners	-	-	-
	Total Expenses		-	-
III	**Profit (Loss) before Tax (I - II)**		-	-
IV	**Tax Expenses**			
a	Current Tax		-	-
b	Adjustment of Earlier Year		-	-
V	**Profit after Tax (III - IV)**		-	-

Significant Accounting Policies and Notes 18

The accompanying notes are an integral part of these Financial Statements

As per our audit report of even date attached

For, R. Javiya & Co.
Chartered Accountants
Registration No 120300W

R. JAVIYA & CO. RAJKOT. Chartered Accountants

(CA Rakesh Javiya)
Proprietor
M.NO. 108655
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FOR FLORENTINA REALTY LLP

FLORENTINA REALTY LLP
DESIGNATED PARTNER

FLORENTINA REALTY LLP
DESIGNATED PARTNER

Designated Partner   Designated Partner

Place:: Morbi
Date :: 14.09.2019

FLORENTINA REALTY LLP

Notes to the Financial Statements for the year ended March 31, 2019

Sr No.	Particulars	As at 31-Mar-2019	
		(Amount in Rs.)	(Amount in Rs.)
1	**Partners' Capital Contribution (Fixed)**		
1	Kishorkumar V. Viramgama - (15.00%)	15 000	
2	Subhashbhai B. Detroja - (18.00%)	18 000	
3	Mit K. Viramgama - (15.00%)	15 000	
4	Hitesh B. Chaniyara - (12.00%)	12 000	
5	Jitendra T. Aghara - (12.50%)	12 500	
6	Bharat T. Aghara - (12.50%)	12 500	
7	Parimal N. Ashar - (5.00%)	5 000	
8	Ruchit P. Ashar - (5.00%)	5 000	
9	Urja R. Ashar - (5.00%)	5 000	
	Total		**1 00 000**
2	**Partners' Capital Contribution (Current)**		
1	Kishorkumar V. Viramgama - (15.00%)	3 64 98 569	
2	Subhashbhai B. Detroja - (18.00%)	2 89 60 783	
3	Mit K. Viramgama - (15.00%)	2 71 81 069	
4	Hitesh B. Chaniyara - (12.00%)	2 32 98 855	
5	Jitendra T. Aghara - (12.50%)	5 24 98 807	
6	Bharat T. Aghara - (12.50%)	5 24 98 807	
7	Parimal N. Ashar - (5.00%)	2 08 32 856	
8	Ruchit P. Ashar - (5.00%)	1 83 32 856	
9	Urja R. Ashar - (5.00%)	1 83 32 857	
	Total		**27 84 35 459**
3	**Secured Loans**		
1	State Bank of India CC A/C. No. 38157924411	4 95 68 850	
	01 Secured by Hy. of the movable assets/stocks/WIP and cash flows/receivables of the project (present and Future)		
	02 Secured by Equitable Mortgage of Residential buildings at Flora 17 bearing Sr. No. 17/1 at Morbi		
	Total		**4 95 68 850**
4	**Unsecured Loans**		
1	Urmilaben K. Jethloja	5 00 000	
	Total		**5 00 000**

R. JAVIYA & CO. RAJKOT. Chartered Accountants

Notes to the Financial Statements for the year ended March 31, 2019

Sr No.	Particulars	As at 31-Mar-2019	
		(Amount in Rs.)	(Amount in Rs.)
5	**Booking Deposits**		
1	A - 501 Rupeshbhai K. Panara	10 00 000	
2	C - 402 Kinjalben R. Boda	2 00 000	
3	D- 902 Jayesh K. Jethloja	7 00 000	
	Total		**19 00 000**
6	**Trade Payables**		
1	Akshar Electricals	4 49 038	
2	Balaji Buildcare	76 465	
3	B R Patel & Co.	15 000	
4	Chevrox Constructions Pvt. Ltd.	1 23 18 261	
5	Dhanlaxmi Industries	3 12 700	
6	Dharmendra Trading Co.	1 48 400	
7	Fortune Bathware	1 32 656	
8	Himalay Hardware	57 001	
9	Jay Ganesh Ele & Power Tools	11 330	
10	Jay Maruti Traders & Hardware	13 759	
11	Keda Ceramic Pvt. Ltd.	10 267	
12	Keraliya & Associates	36 000	
13	Little Star LED	16 263	
14	Mital Marble	8 708	
15	Parmeshwar Electric Stores	8 260	
16	Pravin Tiles Co.	31 249	
17	Reyal Marble Tiles	14 821	
18	Samrat Security Force	1 23 120	
19	Shree Ram Power Control	19 488	
20	Simandhar Sales Corporation	37 000	
21	Supreme Tiles	12 071	
22	Tata Consulting Engineers Ltd.	1 60 664	
23	Umiya Timber	2 45 159	
	Total		**1 42 57 680**
7	**Others Liabilities**		
1	Chevrox Construction Pvt. Ltd. - Security Deposit	13 75 00 000	
2	TDS Payable	1 88 690	
3	Salary Payable	2 11 706	
	Total		**13 79 00 396**

Notes to the Financial Statements for the year ended March 31, 2019

Sr No.	Particulars	As at 31-Mar-2019	
		(Amount in Rs.)	(Amount in Rs.)
8	**Provisions**		
1	Provision for Audit & Legal Fee Exps.	15 000	
	Total		**15 000**
10	**Loans & Advances and Deposits**		
1	CGST Receivable	56 56 885	
2	SGST Receivable	56 56 885	
3	IGST Receivable	1 61 734	
4	GST Piad Advance Booking Deposits	2 03 571	
5	Dun & Bradstreet Information Services India Pvt. Ltd.	3 91 931	
6	Shreeji Overseas	2 98 929	
7	H. H. Maharani Shri Vijaykunverba M. Jadeja	1 01 00 000	
	Total		**2 24 69 935**
11	**Inventories**		
1	Work - in - Progress	45 89 03 097	
	Total		**45 89 03 097**
12	**Cash and Bank balances**		
1	Balance with State Bank of India Rera A/C. No. 37891098199	5 88 816	
2	Balance with ICICI Bank A/C. No. 249805501000	1 16 746	
3	Cash on Hand	3 10 643	
	Total		**10 16 205**

R. JAVIYA & CO. RAJKOT. Chartered Accountants

FLORENTINA REALTY LLP

Notes to the Financial Statements for the year ended March 31, 2019

Schedule 9 :- Fixed Assets

(Amount in Rs.)

SR. No.	Particulars	Rate (WDV)	Gross Block				Depreciation				Net Block	
			As at 01.04.2018	Addition	Deduction	As at 31.03.2019	As at 01.04.2018	Addition	Deduction	As at 31.03.2019	As at 31.03.2019	As at 31.03.2018
1	Computer Software	40	-	2 80 848	-	2 80 848	-	99 372	-	99 372	1 81 476	-
2	Vehicle - Activa	15	-	68 278	-	68 278	-	10 242	-	10 242	58 036	-
3	Vehicle - CD Delux	15	-	57 217	-	57 217	-	8 582	-	8 582	48 635	-
	Total For The Year Current Year		-	**4 06 343**	-	**4 06 343**	-	**1 18 196**	-	**1 18 196**	**2 88 147**	-
	Total For The Year Previous Year		-	-	-	-	-	-	-	-	-	-

R. JAVIYA & CO. RAJKOT. Chartered Accountants

FLORENTINA REALTY LLP

Notes to the Financial Statements for the year ended on March 31, 2019

Sr No.	Particulars	For the
		(Amount in Rs.)
13	**Cost of Material Consumed**	
1	Purchase of Material	1 05 92 203
2	Work Contract Exps. (With Material)	5 29 49 447
3	Purchase of Land	38 59 54 230
	Total	**44 94 95 880**
14	**Increase / (Decrease) in Inventories** **(Including for Work In Progress, Trading Goods, Finished Goods)**	
1	Opening Stock (Work in Progress)	11 435
2	Closing Stock (Work in Progress)	45 89 03 097
	Total	**-(45 88 91 662)**
15	**Employee Benefits Expense**	
1	Salary Exps.	15 32 000
	Total	**15 32 000**
16	**Finance Costs**	
1	Bank Commission & Loan Processing Fee Exps.	38 34 730
2	Interest on Bank	12 60 172
	Total	**50 94 902**
17	**Other Expense**	
(a)	**Direct Expense**	
1	Electric Power Exps.	3 48 989
2	Borwell Exps.	53 800
3	Freight Exps.	15 630
4	Machinery Hire Exps.	4 500
5	Site Exps.	2 46 568
6	Hardware Exps.	13 748
7	Loading & Unloading Exps.	12 097
8	Labour Work Exps.	90 844
	Sub Total (a)	**7 86 175**

R. JAVIYA & CO. RAJKOT Chartered Accountants

FLORENTINA REALTY LLP

Notes to the Financial Statements for the year ended on March 31, 2019

Sr No.	Particulars	For the
		(Amount in Rs.)
(b)	**Administrative and General Expense**	
1	Audit Fee Exps.	15 000
2	Computer Reparing Exps.	2 200
3	Food & Tea Exps.	7 733
4	Medical Exps.	1 311
5	Office & Other Exps.	21 041
6	Legal & Professional and Stamp Paper Fee Exps.	8 08 993
7	Printing & Stationery Exps.	29 985
8	Post & Courier Exps.	3 400
9	Petrol & Diesel Exps.	39 480
10	Reparing & Maintance Exps.	14 178
11	Security Exps.	2 28 000
12	Traveling Exps.	1 82 461
13	Weightbridge Exps.	2 170
14	Telephone & Mobile Exps.	5 000
15	Insurance Exps.	5 03 557
	Sub Total (b)	**18 64 509**
	Total (a + b)	**26 50 684**

R. JAVIYA & CO.
RAJKOT.
Chartered Accountants

FLORENTINA REALTY LLP

Notes to Financial Statements for the year ended March 31, 2019

Notes No. 18

1 Corporate Information

FLORENTINA REALTY LLP was incorporated on 23.02.2018. The LLP is engaged in Business of Real Estate in Morbi.

2. SIGNIFICANT ACCOUNTING POLICIES

(1) Basis of Preparation

The Financial Statements of the LLP have been prepared on accrual basis under the historical cost convention and on going concern basis in accordance with Generally Accepted Accounting Principles in India, the Accounting Standards issued by The Institute of Chartered Accountants of India and the provision of the Limited Liability Partnership Act, 2008

(2) Use of Estimates

The preparation of financial statements requires the management of the company to make estimates and assumptions that affect the balances of assets and liabilities and disclosures relating to the contingent liability as at the date of the financial statements and reported amounts of income and expenses like provision for doubtful debts, allowances for slow or non moving inventories, useful lives of fixed assets, provision for taxation and provision of employee benefits, etc., during the year. Management believes the estimates used in the preparation of the financial statements are prudent and reasonable. Future results may vary from these estimates.

(3) Fixed assets & Depreciation

(i) Fixed assets are stated at cost less accumulated depreciation. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use.

(ii) Expenditure on additions, improvements and renewals are capitalized and expenditure for maintenance and repairs are charged to the Profit and Loss Account.

(4) Depreciation

Depreciation on fixed assets is provided on Written down Value (WDV) method at the rate specified in Income Tax Act.

(5) Inventories

Work in Progress have been valued at lower of cost or net realisable value.

(6) Borrowing Costs

Borrowing costs are recognized as an expense in the year in which they are incurred.

R. JAVIYA & CO. RAJKOT. Chartered Accountants

FLORENTINA REALTY LLP

Notes to Financial Statements for the year ended March 31, 2019

(7) Revenue/Income Recognition

(i) Property Development

Revenue is recognized when the Company enters into sale deed with the buyer and all significant risks and rewards have been transferred to the buyer and there is no uncertainty regarding realization of the sale consideration.

(8) Provision for Tax

Provision for current tax is made after taking into consideration benefits admissible under the Provisions of the Income tax Act, 1961.

(9) Provisions, Contingent Liabilities and Contingent Assets

A Provision is recognized when the firm 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 estimated can be made. Provisions(excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate 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 separately if any.

Contingent assets are neither recognized nor disclosed in the Financial Statements.

(10) General

(i) Accounting policies not specifically referred to are consistent with generally accepted accounting practice.

(ii) Previous year's figures have been regrouped/reclassified, where necessary, to conform to current year's classification.

(iii) The previous year's figures has taken from unaudited of books of account of previous year.

For, R. Javiya & co.
Chartered Accountants
Registration No. 120300W

R. JAVIYA & CO. RAJKOT Chartered Accountants

(CA Rakesh Javiya)
Proprietor
M.NO. 108655

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FOR FLORENTINA REALTY LLP

FLORENTINA REALTY LLP
DESIGNATED PARTNER

FLORENTINA REALTY LLP
DESIGNATED PARTNER

Designated Partner **Designated Partner**

Place:: Morbi
Date :: 14.09.2019