ARK INFRA
Partnership Registration No: GUJAH102422
PAN : ABOFA7774L
Balance Sheet as on March 31, 2020

Capital and liabilities	As on March 31, 2020 RS.	Assets	As on March 31, 2020 RS.
Partners' capital account (As per Schedule - "A")	12,609,608	**Fixed assets** (As per Schedule - "E")	476,967
Current liabilities and provisions		**Current Assets**	
Unsecured Loan (As per Schedule - "B")	31,600,000	**Inventories** (As per Schedule - "F")	6,463,626
Sundry creditors (As per Schedule - "C")	87,443	**Loans and advances** (As per Schedule - "G")	34,274,7[illegible]
Duties and taxes (As per Schedule - "D")	700,000	**Cash and bank** (As per Schedule - "H")	3,781,730
Total	**44,997,051**	**TOTAL**	**44,997,051**

Notes to Accounts : Schedule - "O"

As per our report of even date attached herewith.

UDIN: 20131492AAAAER1079

For, **Mrunal M. Shah and Co.**
Firm Registration No. 139047W
Chartered Accountants

Mrunal M. Shah
Proprietor
Membership No. 131492

Place : Ahmedabad
Date: November 05, 2020

For, ARK INFRA
A Partnership Firm

Mr. Ajay A Soni
Partner

Mr. Kamlesh R. Tripathi
Partner

Mrs. Nila M Modi
Partner

Place : Ahmedabad
Date: November 05, 2020

ARK INFRA
Partnership Registration No: GUJAH102422
PAN : ABOFA7774L
Profit and Loss Account for the period from April 22, 2019 to March 31, 2020

Particulars	Schedule	From April 22, 2019 to March 18, 2020 (Rs.)	From March 19, 2020 to March 31, 2020 (Rs.)	From April 22, 2019 to March 31, 2020 (Rs.)
Income				
Revenue from operation		-	-	-
Other Income		-	-	-
Increase/(Decrease) in Construction Work-in-progress	N	6,396,132	67,494	6,463,626
Total income		**6,396,132**	**67,494**	**6,463,626**
Expenditures				
Decrease in Construction Work-in-progress		-	-	
Land purchase	I	4,078,000	-	4,07[illegible]
Purchase of material	J	763,085	-	763,0[illegible]
Direct expenses related to project	K	852,843	8,400	861,243
Indirect Expenses related to project	L	650,894	59,094	709,988
Depreciation	E	51,310	-	51,310
Other Expense	M	457	-	457
Total expenditures		**6,396,589**	**67,494**	**6,464,083**
Profit before interest and remuneration to Partners		**(457)**	**-**	**(457)**
Less:				
Interest on partners' capital		-	-	-
Remuneration to Partners		-	-	-
Profit before tax		**(457)**	**-**	**(457)**
Less : Provision for income tax				
Net profit transferred to Partners' capital account		**(457)**	**-**	

Notes to Accounts : Schedule - "O"

As per our report of even date attached herewith.

UDIN:

For, **Mrunal M. Shah and Co.**
Firm Registration No. 139047W
Chartered Accountants

MRUNAL M. SHAH AND CO. CHARTERED ACCOUNTANTS M. No. 131492 AHMEDABAD

Mrunal M. Shah
Proprietor
Membership No. 131492

Place : Ahmedabad
Date: November 05, 2020

For, ARK INFRA
A Partnership Firm

Nila m modi

Mr. Ajay A Soni	Mr. Kamlesh R. Tripathi	Mrs. Nila M Modi
Partner	Partner	Partner

Place : Ahmedabad
Date: November 05, 2020

ARK INFRA
Partnership Registration No: GUJAH102422
PAN : ABOFA7774L
Schedules forming part of Balance Sheet as on March 31, 2020

Schedule-"A" : Partners' capital account

Particulars	Nilaben Mayurbhai Modi	Kamlesh Rajendraprasad Tripathi	Ajaykumar Amritlal Soni	Sanjay Harjivanbhai Patel	Piyush Gobarbhai Hapani	Total (Rs.)
Profit ratio (%) (As per Original Partnership deed)	34%	33%	33%	-	-	100%
Profit ratio (%) (As per First Amendment to Partnership deed)	30%	30%	30%	5%	5%	100%
Opening balance (Rs.)	-	-	-	-	-	-
Addition (Rs.)	8,370,065	8,300,000	-	6,000,000	-	22,670,065
Withdrawal (Rs.)	60,000	7,000,000	-	3,000,000	-	10,060,000
Interest on capital (Rs.)	-	-	-	-	-	-
Profit / (Loss) From April 22, 2019 to March 18, 2020 (Rs.)	(155)	(151)	(151)	-	-	(457)
Profit / (Loss) From March 19, 2020. to March 31, 2020 (Rs.)	-	-	-	-	-	-
Balance as on March 31, 2020 (Rs.)	**8,309,910**	**1,299,849**	**(151)**	**3,000,000**	-	**12,609,608**

MRUNAL M. SHAH AND CO. CHARTERED ACCOUNTANTS M. No. 131492 AHMEDABAD

ARK INFRA
Partnership Registration No: GUJAH102422
PAN : ABOFA7774L
Schedules forming part of Balance Sheet as on March 31, 2020

Schedule - "B" : Unsecured Loan

Particulars	As on March 31, 2020 (Rs.)
Ramilaben Muljibhai Solanki	500,000
Samir Dilipkumar Shah	28,100,000
Prashant Joshi	3,000,000
Total	**31,600,000**

Schedule - "C" : Sundry creditors

Particulars	As on March 31, 2020 (Rs.)
(A) Creditors for Expenses	
Ayushi Ajay Soni	40,800
Rajubhai I Thakor	9,850
Shambhubhai Desai	8,850
Piyushbhai Gobarbhai Hapani	800
Sub-total (A)	**60,300**
(B) Creditors for Material	
Acropolis Marketing	2,877
Ahmedabad Pipe Fitting Store	5,040
Mahalaxmi Traders	5,800
Mudra Deco Gril	5,368
Vasupujya Traders	3,820
Vishwakarma Sales	4,238
Sub-total (B)	**27,143**
Total = (A+B)	**87,443**

Schedule - "D" : Duties and taxes

Particulars	As on March 31, 2020 (Rs.)
TDS on Specified Agreement U/s 194IC	250,000
GST under RCM on land Cost	450,000
Total	**700,000**

MRUNAL M. SHAH AND CO. M. No. 131492 AHMEDABAD CHARTERED ACCOUNTANTS

ARK INFRA
Partnership Registration No: GUJAH102422
PAN : ABOFA7774L
Schedules forming part of Balance Sheet as on March 31, 2020

Schedule - "E" : Fixed assets

Sr. No.	Asset name	Depreciation rate	WDV as on April 1, 2019 (Rs.)	Additions upto September 30, 2019 (Rs.)	Additions after September 30, 2019 (Rs.)	Deductions (Rs.)	Balance as on March 31, 2020 (Rs.)	Depreciation for the year (Rs.)	WDV as on March 31, 2020 (Rs.)
1	Furniture	10%	-	341,483	29,792	-	371,275	35,638	335,637
2	Airconditions	15%	-	-	110,939	-	110,939	8,320	102,619
3	Computer	40%	-	-	15,678	-	15,678	3,136	12,542
4	Mobile	15%	-	-	4,800	-	4,800	360	4,440
5	Printer (Brother)	40%	-	-	15,500	-	15,500	3,100	12,400
6	Refrigerator	15%	-	-	10,085	-	10,085	756	9,329
	Total		-	341,483	**186,794**	-	**528,277**	**51,310**	**476,967**

MRUNAL M. SHAH AND CO. M. No. 131492 AHMEDABAD CHARTERED ACCOUNTANTS

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ARK INFRA
Partnership Registration No: GUJAH102422
PAN : ABOFA7774L
Schedules forming part of Balance Sheet as on March 31, 2020

Schedule - "F" : Inventories

Particulars	As on March 31, 2020 (Rs.)
Opening construction work-in-progress	-
Add:	
Land Cost	4,078,000
Material Cost	763,085
Direct expenses related to project	861,243
Depreciation on assets	51,310
Indirect expenses related to project	709,988
Interest on partners' capital	-
Remunaration to partners' capital	-
Total Cost incurred during the year	**6,463,626**
Less : Cost of Sales	-
Closing balance of construction cost (at Cost)	**6,463,626**

Schedule - "G" : Loans and advances

Particulars	As on March 31, 2020 (Rs.)
Loan Given	
Hornbills Indusinfra LLP	23,000,000
Zafar Yunus Sareswal	10,000,000
Sub-total [A]	**33,000,000**
Advance to vendors	
Tunna Husain	572
Chavda Infra Pvt.Ltd.	500,000
Sub-total [B]	**500,572**
Duties and taxes with Revenue Authority	
Goods and Service tax balance receivable	
Input CGST	162,078
Input SGST	162,078
GST under RCM ITC	450,000
Sub-total [C]	**774,156**
Total [A+B+C]	**34,274,728**

Schedule - "H" : Cash and bank

Particulars	As on March 31, 2020 (Rs.)
Cash on hand	5,041
Bank balance in current account	
- Bank Of India A/C 204020110000618	3,776,689
Total	**3,781,730**

MRUNAL M. SHAH AND CO.
M. No. 131492
AHMEDABAD
CHARTERED ACCOUNTANTS

ARK INFRA
Partnership Registration No: GUJAH102422
PAN : ABOFA7774L
Schedules forming part of Profit and Loss Account ending March 31, 2020

Schedule - "I" : Purchase of material

Particulars	From April 22, 2019 to March 18, 2020 (Rs.)	From March 19, 2020 to March 31, 2020 (Rs.)	From April 22, 2019 to March 31, 2020 (Rs.)
Land Development Cost :			
Consideration of Land Development cost to HDPL (As per Joint Development Agreement)	2,500,000	-	2,500,000
Contribution to Land Owners (As per Joint Development Agreement)	-	-	-
Registration Charges	351,500	-	351,500
Stamp Duty Charges	1,226,500	-	1,226,500
Total	**4,078,000**	-	**4,078,000**

Schedule - "J" : Purchase of material

Particulars	From April 22, 2019 to March 18, 2020 (Rs.)	From March 19, 2020 to March 31, 2020 (Rs.)	From April 22, 2019 to March 31, 2020 (Rs.)
Bricks Purchase	69,000	-	69,000
Cement Purchase	13,672	-	13,672
Ceramics Purchase	20,503	-	20,503
Electric Expense	110,885	-	110,885
Granite and Stone	16,140	-	16,140
Great and Kapchi	19,638	-	19,638
Kota Stone Purchase	58,250	-	58,250
Sand Purchase	35,069	-	35,069
MS Pipe	271,175	-	271,175
Wood and Laminates	138,841	-	138,841
Miscellaneous Purchase	9,912	-	9,912
Total	**763,085**	-	**763,085**

Schedule - "K" : Direct expenses related to project

Particulars	From April 22, 2019 to March 18, 2020 (Rs.)	From March 19, 2020 to March 31, 2020 (Rs.)	From April 22, 2019 to March 31, 2020 (Rs.)
Labour Expense	173,604	-	173,604
Loading and Unloading Expense	2,200	-	2,200
LED Board Expenses	161,000	-	161,000
Professional Fees	281,000	-	281,000
Electrical Expense	6,465	-	6,465
Electricity Expense	15,510	-	15,510
Excavation Expense	21,000		21,000
Fabrication Works	57,249		57,249
Gardening Expense	30,900	-	30,900
Plumbing Expense	21,215	-	21,215
JCB Machine Rent	3,600	-	3,600
Water Charges	10,220		10,220
Transportation GST	2,100	-	2,100
Miscellaneous Site Expense	66,780	8,400	75,180
Total	**852,843**	**8,400**	**861,243**

MRUNAL M. SHAH AND CO. M. No. 131492 AHMEDABAD CHARTERED ACCOUNTANTS

ARK INFRA
Partnership Registration No: GUJAH102422
PAN : ABOFA7774L
Schedules forming part of Profit and Loss Account ending March 31, 2020

Schedule - "L" : Indirect expenses related to project

Particulars	From April 22, 2019 to March 18, 2020 (Rs.)	From March 19, 2020 to March 31, 2020 (Rs.)	From April 22, 2019 to March 31, 2020 (Rs.)
Salary Expenses	555,121	58,700	613,821
Stationery Expense-GST	7,896	-	7,896
Computer Expense	1,003	-	1,003
Water Charges	25,150	-	25,150
Conveyance Expense	4,829	-	4,829
Legal Expense	465	-	465
Municipal Tax	51,883	-	51,883
Purchase of Chairs	2,500	-	2,500
Refreshment Expense	2,047	394	2,441
Total	**650,894**	**59,094**	**709,988**

Schedule - "M" : Other Expense

Particulars	From April 22, 2019 to March 18, 2020 (Rs.)	From March 19, 2020 to March 31, 2020 (Rs.)	From April 22, 2019 to March 31, 2020 (Rs.)
Bank charges	437	-	437
Late Payment Interest on Tds	20	-	20
Total	**457**	**-**	**457**

Schedule - "N'" : Changes in value of Construction Inventory

Particulars	From April 22, 2019 to March 18, 2020 (Rs.)	From March 19, 2020 to March 31, 2020 (Rs.)	From April 22, 2019 to March 31, 2020 (Rs.)
For Scheme - "Solitaire Connect"			
Opening construction work-in-progress	-	6,396,132	-
Less: Closing construction work-in-progress	6,396,132	6,463,626	6,463,626
Increase/(Decrease) in Construction Inventory	**6,396,132**	**67,494**	**6,463,626**

MRUNAL M. SHAH AND CO. M. No. 131492 AHMEDABAD CHARTERED ACCOUNTANTS

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Schedule – "O" : Notes to accounts

Overview:

ARK INFRA ("A Partnership Firm") has commenced its business operations on April 26, 2019 vide Partnership Deed dated April 26, 2019. The Firm is engaged in the business of real estate development, building and constructing of residential and commercial schemes, villas, purchase and sale of real estate properties. The Firm has entered into a Joint Development Agreement dated 31st January 2020 with M/s. A II Z (being Land Owners) for construction of the building namely, "Solitaire Connect" for the purpose of sale of units therein.

1) Method of accounting:

The financial statements have been prepared in accordance with the generally accepted accounting principles in India under the Historical Cost convention on accrual basis, except Municipal taxes which are recorded on cash basis.

2) Fixed Assets

Fixed Assets are stated at cost of acquisition less accumulative depreciation. The cost of assets comprises its purchase price and any directly attributable cost for bringing the assets to its working condition for its intended use.

3) Depreciation

Depreciation on all the fixed assets is provided on Written Down Value method as per the method and rates prescribed under the Income-tax Rules, 1962.

4) Construction work-in-progress

Construction work-in-progress consists of construction expenditures and all other expenses related to the project and the same has been valued at Cost.

The Firm accrues construction costs under individual vendor contracts based on invoices received from the respective vendors. Accordingly, construction cost as at the balance sheet date is accrued up to last joint measurement/inspection date of the respective contracts immediately preceding the balance sheet date as the Partners believe that the Firm's obligation under these contracts arises only when joint measurement/inspection is completed. Amounts based on estimates not provided/under provided in previous years are accounted for in the year of final settlement or adjustment.

Costs relating to construction / development are charged to the Profit and Loss Account in proportion with the revenue recognised during the year.

5) Revenue recognition

Revenue from constructed properties is recognized on the "percentage of completion method". Total sale consideration as per the understanding with the party to sell, is recognized as revenue based on the percentage of actual project costs incurred thereon to total estimated project cost. Estimated project cost includes overheads, estimated construction and development cost of such properties. The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized

MRUNAL M. SHAH AND CO. M. No. 131492 AHMEDABAD CHARTERED ACCOUNTANTS

in the period in which such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, loss is recognized immediately.

If the actual project does not reach reasonable level of development, no income is recognized in respect of that project in the relevant period. As regards the project which have fulfilled the income recognization criteria the income is recognized if:

a) The total expenditure incurred on construction and development costs is more than 25% of the total construction and development costs of the project and;

b) At least 25% of the saleable project area is secured by contracts or agreements with buyers and;

c) At least 10% of total revenue of particular unit is realized as at the balance sheet date.

6) Provision for taxation

Provision for taxation has been made in accordance with the direct tax laws prevailing for the relevant assessment year.

7) : A. Related party disclosure:

Related party disclosure as required by Accounting Standard - 18,"Related Party Disclosure", is given below:

I. **Key Management Personnel:**
   a) Mrs. Nilaben Mayurbhai Modi
   b) Mr. Kamlesh Rajendraprasad Tripathi
   c) Mr. Ajaykumar Amritlal Soni
   d) Mr. Sanjay Harjivanbhai Patel
   e) Mr. Piyush Gobarbhai Hapani

II. **Relatives of Key Management Personnel:**
   a) Ms. Aayushi A Soni

B. : Transactions with Related Parties

Name of Related Party	Nature of transaction	Amount(Rs.)
Ms. Aayushi A S,oni	Salary	2,00,000

8) The physical verification of cash on hand on the last day of the accounting year has not been undertaken by the auditors and is stated in the accounts on the basis of representation of the partners of the firm.

9) Balances of Sundry Creditors, Debtors, Unsecured Loans, and Advances appearing in the Balance Sheet are subject to confirmation/reconciliation from respective parties.

10) The Amount of contingent liability as on the Balance Sheet date is Nil.

11) The figures in the accounts are rounded off to the nearest rupee for the purpose of presentation.

12) Wherever original bills/supporting vouchers were not available to us during the course of our audit, reliance has been placed on the explanation and representation given by the Assessee.

MRUNAL M. SHAH AND CO. M. No. 131492 AHMEDABAD CHARTERED ACCOUNTANTS

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ARK INFRA

Schedules forming part of the Balance Sheet as on March 31, 2020 and Profit and Loss Account for the year ended March 31, 2020

UDIN: 20131492AAAAER1079

For, **Mrunal M. Shah and Co.**
Firm Registration No. 139047W
Chartered Accountants

M. SHAH AND CO. M. No. 131492 AHMEDABAD CHARTERED ACCOUNTANTS

Mrunal M. Shah
Proprietor
Membership No. 131492

Place : Ahmedabad

Date – November 05, 2020

For, ARK INFRA
A Partnership Firm

Nila M Mody

Mr. Ajay A Soni	Mr. Kamlesh R. Tripathi	Mrs. Nila M Modi
Partner	Partner	Partner

Place : Ahmedabad