



INDEPENDENT AUDITOR'S REPORT

To The Partners of PRAMUKH NIRMAN ASSETS LLP FORMERLY KNOWN AS SAANVI NIRMAN ASSETS LLP

1. Report on the Financial Statements

We have audited the accompanying Financial Statements of PRAMUKH NIRMAN ASSETS LLP FORMERLY KNOWN AS SAANVI NIRMAN ASSETS LLP, which comprise the Balance Sheet as at 31st March, 2020, and the Statement of Profit and Loss for the period ended, and a summary of the significant accounting policies and other explanatory information.

2. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements 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 31st March, 2020;
- b) In the case of the Profit and Loss Account, of the Loss for the period ended on that date and,

3. Basis For Opinion

We conducted our audit of the financial statements in accordance with the standard on auditing specified u/s. 143(10) of the act (SAs). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of financial statements section of our report. We are independent of the company in accordance with the code of ethics issued by ICAI together with Independence Requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide the basis for our audit opinion on the financial statements.

4. Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. There is no key audit matter with respect to standalone financial statements to be communicated in our report.

5. 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, financial performance and cash flows of the LLP in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI). This responsibility includes design, implementation and maintenance of adequate internal financial controls 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.



6. 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 (ICAI). 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 the 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 financial control relevant to the LLP's preparation and fair presentation of the Financial 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 controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the 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.

7. Report on Other Legal and Regulatory Requirements

We Report that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- 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.
- The Balance Sheet, the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
- In our opinion, the aforesaid financial statements comply with the Accounting Standards by the Institute of Chartered Accountants of India.

For, Suresh R Shah & Associates

Chartered Accountants

(FRN: 110691W)



Mrugen K Shah

Partner

(Membership No. 117412)

Place: Ahmedabad

Date: 22-12-2020

UDIN: 20117412AAAA-118464

PRAMUKH NIRMAN ASSETS LLP FORMERLY KNOWN AS SAANVI NIRMAN ASSETS LLP

Notes forming part of the Financial Statements

1. Corporate Information

PRAMUKH NIRMAN ASSETS LLP FORMERLY KNOWN AS SAANVI NIRMAN ASSETS LLP is a Limited Liability Partnership, Registered under the Liability Partnership Act, 2008.

Significant Accounting Policies

2. Basis of accounting and preparation of financial statement

The Financial Statements have been prepared on accrual basis under historical cost convention and in accordance with the applicable accounting standards prescribed by the Institute of Chartered Accountants of India (ICAI). The accounting policies are consistently applied unless otherwise stated.

3. Use of estimates:

The preparation of Financial Statements in conformity with generally accepted principles requires management to make estimated 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 end. Although there estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

4. Revenue Recognition:

Revenue on sale of property is recognized on the basis of percentage of completion method.

5. Taxation

Income tax expense comprises current tax expense and deferred tax expense/credit.

Current tax

Provision for current tax is calculated in accordance with the provisions of the Income-Tax Act, 1961 and is made annually based on the tax liability computed after considering tax allowances and exemptions. Assets and liabilities representing current tax are disclosed on a net basis when there is a legally enforceable right to set off and where the management intends to settle the asset and liability on a net basis.

6. Investment

Current investments are carried at the lower of cost and fair value computed category wise. Long term investments are stated at cost. Provision for diminution in the value of long term investments is made, only if, in the opinion of the management, such a decline is regarded as being other than temporary.



7. Contingencies and provisions

The LLP creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

For, Suresh R Shah & Associates

Chartered Accountants

(FRN: 110691W)



MSR

Mrugen K Shah
Partner

(Membership No. 117412)

Place: Ahmedabad

Date: 22-12-2020

UDIN: 2017412 AAAAN I P 64