SHAH & JHALAWADIA

CHARTERED ACCOUNTANTS

ABYSS INFRACON

PAN : ABNFA4407B

STATUS : PARTNERSHIP FIRM

AUDIT REPORT

FY 2021-22

1001, Landmark (10^{th} Floor), Besides Titanium City Centre Mall,
Opp. Seema Hall, Anand Nagar Road, Satellite,
Ahmedabad-380015
Contact No (079) 40392400
EMAIL ID - audit@shahjhalawadia.com

Abyss Infracon

Balance Sheet as at March 31, 2022

Amount in Rs

	Particulars	Note	FY 2021-22	FY 2020-21
I.	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Partner's Capital Account	2	11,954,043	14,193,259
2	**Non-current liabilities**			
	(a) Long-term borrowings	3	9,000,000	18,898,520
	(b) Deferred tax liabilities (Net)		-	-
	(c) Other Long term liabilities	-	-	-
	(d) Long-term provisions	-	-	-
3	**Current liabilities**			
	(a) Short-term borrowings	-	-	-
	(b) Trade payables	4	188,391	62,081,290
	(c) Other current liabilities	5	1,052,511	22,839,220
	(d) Short-term provisions	6	2,400,000	-
	TOTAL		24,594,945	118,012,289
II.	**ASSETS**			
1	**Non-current assets**			
	(a) Property, Plant and Equipment & Intangible Assets	7	81,816	113,666
	(i) Property, Plant & Equipment		81,816	113,666
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
	(b) Non-current investments	-	-	-
	(c) Deferred tax assets (net)	-	-	-
	(d) Long-term loans and advances	-	-	-
	(e) Other non-current assets	8	63,664	63,664
2	**Current assets**			
	(a) Current investments	-	-	-
	(b) Inventories	9	17,774,117	113,861,194
	(c) Trade receivables	10	2,657,000	-
	(d) Cash and cash equivalents	11	617,318	3,128,034
	(e) Short-term loans and advances	12	-	200,000
	(f) Other current assets	13	3,401,030	645,731
	TOTAL		24,594,945	118,012,289

Notes referred to above and notes attached there to form an integral part of Balance Sheet
This is the Balance Sheet referred to in our Report of even date.

For, Shah & Jhalawadia
Chartered Accountants
FRN :0140590W

SHAH & JHALAWADIA FRN : 140590W CHARTERED ACCOUNTANTS

CA Paurav Shah
Partner
M.No.122910
UDIN : 22122910AWAJXZ6986

Place:Ahmedabad
Date : September 27th, 2022

For, Abyss Infracon

ABYSS INFRACON
Ashesh K Patel
PARTNER

Ashesh Patel
Partner

Place:Ahmedabad
Date : September 27th, 2022

Abyss Infracon

Statement of profit and loss for the year ended March 31, 2022

Amount in Rs

	Particulars	Note	FY 2021-22	FY 2020-21
I.	Revenue from operations	14	110,000,000	-
II.	Other income	15	9,144,000	-
III.	**Total Income (I + II)**		119,144,000	-
IV.	Expenses:			
	Cost of materials consumed	16	7,412,006	81,954,001
	Purchases of Stock-in-Trade	-	-	-
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	17	96,087,077	(85,278,869)
	Employee benefits expense	18	258,000	301,500
	Finance costs	19	2,702,400	2,855,522
	Depreciation and amortization expense	7	31,850	24,412
	Other expenses	20	2,498,639	1,268,273
	Total expenses		108,989,973	1,124,839
V.	**Profit before exceptional and extraordinary items and tax (III-IV)**		10,154,027	(1,124,839)
VI.	Exceptional items		-	-
VII.	**Profit before extraordinary items and tax (V - VI)**		10,154,027	(1,124,839)
VIII.	Extraordinary Items		-	-
IX.	**Profit before tax (VII- VIII)**		10,154,027	(1,124,839)
X	Tax expense:			
	(1) Current tax		2,400,000	-
	(2) Deferred tax		-	-
	(3) Income Tax related to earlier years		-	-
XI	**Profit (Loss) for the period from continuing operations (VII-VIII)**		7,754,027	(1,124,839)
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	**Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)**		7,754,027	(1,124,839)
XV	**Profit (Loss) for the period (XI + XIV)**		7,754,027	(1,124,839)

Notes referred to above and notes attached there to form an integral part of Profit and Loss Statement
This is the Profit and Loss statement referred to in our Report of even date.

For, Shah & Jhalawadia
Chartered Accountants
FRN :0140590W

SHAH & JHALAWADIA
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CHARTERED ACCOUNTANTS

CA Paurav Shah
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Significant Accounting Policies & Notes to financial statements for the period ended 31st March 2022.

1.1 Use of Estimates

In preparing financial statements in conformity with generally accepted accounting principles (GAAP) in India, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

1.2 Basis of classification of assets and liabilities into current/non-current

The assets and liabilities are presented in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading; - Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

1.3 Property Plant & Equipment

Property, Plant and Equipment are stated at cost net of input credits, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

1.4 Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any and Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Profit and Loss Account in the year of disposal.

SHAH & JHALAWADIA CHARTERED ACCOUNTANTS FRN : 140590W

1.5 Depreciation/ Amortisation

Depreciation on Property, Plant and Equipment is provided based on reducing balance method as per rates prescribed under the Income Tax Act, 1961.

1.6 Impairment

Whenever there is an indication of impairment of asset, then the carrying value of such assets is reduced to its Recoverable Amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss.

1.7 Inventories

As the business is of providing services, there is no inventory in its books of accounts.

1.8 Revenue Recognition

The revenue and cost associated with the booked units of Residential Real Estate Project are recognized in the statement of profit and loss by reference to the stage of completion of the project at the reporting date as per the guidance notes of The Institute of Chartered Accountants of India – Real Estate. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Firm and the revenue can be reliably measured.

1.9 Taxation

(i) Current Tax:

Provision for Taxation shall be made in accordance with the Income Tax Laws prevailing for the relevant Assessment year.

(ii) Deferred Tax

Deferred tax resulting from timing differences between book & tax profits is accounted for under the liability method at the current rate of tax to the extent that the timing differences are expected to crystallize as deferred tax charge/benefits in the Profit & Loss Account and as deferred tax liability/asset in the balance sheet.

1.10 Provision & Contingencies

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes; contingent assets are neither recognized nor disclosed in the financial statements.

1.11 Related Party Transaction

Parties are considered to be related if at any time during the year; one party has the ability to control the other party or to exercise significant influence over the other party in making financial and/or operating decision.

1.12 Cash and Cash Equivalent

Cash and cash equivalents include cash including bank accounts and marketable securities such as commercial paper and short-term government bonds. Cash equivalents are investments that can readily be converted into cash.

SHAH & JHALAWADIA
FRN : 140590W
CHARTERED ACCOUNTANTS

Note 2
Partner's Capital Account

Name	Profit /(loss) Sharing Ratio	Opening balance	Addition in year	Interest Recieved	Remuneration	Withdraw in year	Total Amount	Profit/Loss	Net Capital
Ashesh K Patel	50%	4,267,677	13,166,126	566,338	-	15,400,000	2,600,141	3,877,014	6,477,155
Kiritbhai Patel	25%	4,294,311	500,000	404,487	-	4,400,000	798,798	1,938,507	2,737,305
Palak A Patel	25%	5,631,273	1,100,000	369,804	-	6,300,000	801,077	1,938,507	2,739,584
	100%	**14,193,259**	**14,766,126**	**1,340,629**	**-**	**26,100,000**	**4,200,016**	**7,754,027**	**11,954,043**

SHAH & JHALAWADIA * FRN : 140590W * CHARTERED ACCOUNTANTS

Note 3

Long Term Borrowings

Particulars	FY 2021-22	FY 2020-21
Unsecured		
Loans and advances from other parties	-	1,067,712
Loans and advances from related parties	9,000,000	17,830,808
Total	9,000,000	18,898,520

Note 4

Trade Payable

Particulars	FY 2021-22	FY 2020-21
Sundry Creditors	188,391	62,081,290
Total	**188,391**	**62,081,290**

Note 5

Other Current Liabilities

Particulars	FY 2021-22	FY 2020-21
Advances from customers	350,000	22,200,000
Statutory Dues	127,889	639,220
Advance Society Running Maintenance	574,622	-
Total	**1,052,511**	**22,839,220**

Note 6

Short Term Provisions

Particulars	FY 2021-22	FY 2020-21
Others		
Provision For Tax	2,400,000	-
Total	**2,400,000**	**-**

SHAH & JHALAWADIA
FRN : 140590W
CHARTERED ACCOUNTANTS

Note 7

Property, Plant, Equipment & Intangible Assets

Sr No	Assets Block	Depreciation Rate	Opening Balance	Addition		Deduction	Gross Block	Depreciation		Total Depreciation	Net Block
				Before 180 Days	After 180 Days			Before 180 Days	After 180 Days		
1	A.C	15%	29,239	-	-	-	29,239	4,386	-	4,386	24,853
2	Laptop	40%	59,201	-	-	-	59,201	23,680	-	23,680	35,521
3	Mobile	15%	25,226	-	-	-	25,226	3,784	-	3,784	21,442
Total Tangible Assets			**113,666**	-	-	-	**113,666**	**31,850**	-	**31,850**	**81,816**

SHAH & JHALAWADIA * CHARTERED ACCOUNTANTS * FRN : 140590W

Note 8
Other non-current assets

Particulars	FY 2021-22	FY 2020-21
Security Deposits		
Deposit for Electricity	63,664	63,664
Total	63,664	63,664

Note 9
Inventories (At lower of cost and net realisable value)

Particulars	FY 2021-22	FY 2020-21
Work in Progress	17,774,117	113,861,194
Total	17,774,117	113,861,194

Note 10
Trade Receivables

Particulars	FY 2021-22	FY 2020-21
Sundry Debtors	2,657,000	-
Total	2,657,000	-

Note 11
Cash and cash equivalents

Particulars	FY 2021-22	FY 2020-21
Balances with banks		
In current accounts	-	-
Bank deposits	591,614	2,653,539
Cash on hand	25,704	474,495
Total	617,318	3,128,034

Note 12
Short Term Loans & Advances

Particulars	FY 2021-22	FY 2020-21
Advnace to Suppliers	-	200,000
Total	-	200,000

Note 13
Other Current Assets

Particulars	FY 2021-22	FY 2020-21
Balance with Government Authorities	2,861,000	102,000
Receivables, Goods & Service Tax	540,030	540,030
Prepaid Expenses	-	3,701
Total	3,401,030	645,731

SHAH & SHAVADIA CHARTERED ACCOUNTANTS FRN : 140590W

Note 14
Revenue from operations

Particulars	FY 2021-22	FY 2020-21
Sales	110,000,000	-
Total	110,000,000	-

Note 15
Other income

Particulars	FY 2021-22	FY 2020-21
Recovery of AMC, AUDA Charges, Legal, etc	9,144,000	-
Total	9,144,000	-

Note 16
Cost of materials consumed

Particulars	FY 2021-22	FY 2020-21
Opening stock		
Add: Purchases	7,412,006	81,954,001
Less: Closing stock		
Cost of material consumed	7,412,006	81,954,001

Note 17
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

Particulars	FY 2021-22	FY 2020-21
Inventories at the end of the year:		
Finished goods	-	-
Work-in-progress	17,774,117	113,861,194
Stock-in-trade	-	-
Inventories at the beginning of the year:		
Finished goods	-	-
Work-in-progress	113,861,194	28,582,325
Stock-in-trade	-	-
Total	96,087,077	(85,278,869)

Note 18
Employee Benefits Expense

Particulars	FY 2021-22	FY 2020-21
Salaries and Wages	253,000	285,000
Bonus	5,000	16,500
Total	258,000	301,500

FRN : 140590W

Note 19
Finance costs

Particulars	FY 2021-22	FY 2020-21
Interest expense on:		
Interest Expense	1,361,771	1,606,490
Interest on Partners Capital	1,340,629	1,249,009
sub-total	2,702,400	2,855,499
Other borrowing costs		
Bank Charges & Commitment charges	-	23
sub-total	-	23
Total	2,702,400	2,855,522

Note 20
Other expenses

Particulars	FY 2021-22	FY 2020-21
Account Fees	24,000	37,000
Advertisement Expense	-	7,500
Adani Gas Ltd Connection	1,180	22,400
AMC Charges	374,065	25,000
Electricity Expenses	64,275	88,080
Insurance Expenses	3,701	22,203
Legal and Professional Fees	431,901	411,878
Office and Administrative Expenses	35,279	69,748
Power & Fuel Expenses	122,419	103,647
Printing and Stationery Expenses	1,770	-
Rates and taxes	1,354,597	72,983
Repairs & Maintenance Expenses	12,086	10,242
Tea & Refreshment expenses	60,512	59,794
Telephone expenses	12,856	11,443
Torrent Power services	-	253,500
Transporation expenses	-	50,401
Unloding expenses	-	22,455
Total	2,498,639	1,268,273

For, Shah & Jhalawadia
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