Deepak Soni & Associates
Chartered Accountants
5, Jayshree Apartments, Udhyan Marg, Nr. Law Garden, Ahmedabad – 380 006
Phone (O) 26425150 ® 26652784

INDEPENDENT AUDITORS' REPORT

To the Partners of

M/S KARNAVATI BUILDERS

Report on the Financial Statements

We have audited the accompanying financial statements of **M/S KARNAVATI BUILDERS** ("the FIRM"), which comprise the Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements:-

Management of the Firm 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 Firm in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 as may be applicable to the Partnership Firm. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the partnership firm 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. We have taken into account the accounting and auditing standards and matters which are required to be included in the audit report issued by the Institute of Chartered Accountants of India as may be applicable in conducting the audit of the Partnership Firm.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 as may be applicable to the audit of the

Partnership Firm. 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 misstatements.

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 Firm's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. 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 of the Partnership Firm 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 Partnership Firm as at March 31, 2022; and profit in case of the statement of Profit and Loss for the year ended 31st March, 2022.

Report on other legal and regulatory requirements

We report that:-

a) 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;

b) in our opinion proper books of account as required by law have been kept by the Firm so far as appears from our examination of those books

c) the Balance Sheet and the Statement of Profit and Loss dealt with by this report is in agreement with the books of account.

d) in our opinion, the Balance Sheet and the Statement of Profit and Loss dealt with by this report comply with the Accounting Standards notified under section 133 of the Companies

Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 and as may be applicable to the Partnership Firm.

FOR DEEPAK SONI & ASSOCIATES

CHARTERED ACCOUTANTS
FIRM REG. NO. 102250W

(PROPRIETOR)
Name: DEEPAK SONI
M.NO. 31138
UDIN:22031138ATWZRE4542

AHMEDABAD
DATE: 22ND SEPTEMBER, 2022

M/S KARNAVATI BUILDERS

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

			RUPEES 2021-22	RUPEES 2020-21
REVENUE FROM OPERATIONS:-				
(1) Revenue from Business Operations (Sale of flats)			17,31,78,500	32,77,13,500
(2) Interest received			63,973	1,82,497
(3) Gain on Mutual Fund Redemption			4,93,992	1,23,887
(4) Rent Income			68,000	-
(5) Vatva & Kasar			20,000	-
	TOTAL	A	17,38,24,465	32,80,19,884
EXPENDITURE				
(a) Cost of flats sold			15,39,51,240	29,67,00,000
(b) Interest to Partners			10,49,828	-
(c) Advertisement			15,000	-
(d) Car Expenses Service & Fuel			89,250	67,270
(e) GST and Audit fees			1,20,000	-
(f) Bank Charges & Bank interest			10,618	-
(g) Car Insurance			30,655	-
(h) Interest paid on car loan			62,376	-
(i) Loss on car sold			82,338	-
(j) Labour Registration			4,018	-
(k) Salary expenses			11,65,000	11,83,600
(l) Depreciation			4,88,957	3,13,525
(m) Remuneration to partners			21,00,000	30,00,000
(n) Donation			12,000	-
(o) Developer Licence fees			25,000	-
(p) Service tax demand			23,485	-
	TOTAL	B	15,92,29,765	30,12,64,395
	PROFIT FOR THE YEAR		1,45,94,700	2,67,55,489
	Less:-			
	Provision for income tax		-	-
	Profit for the year after tax		1,45,94,700	2,67,55,489
	Less- Profit allocated Amongst		1,45,94,700	2,67,55,489
			-	-

NOTE:- The firm has sold 37 units aggregating to 9698 sq.yrds during the year and sale consideration of Rs. 173178500/- has been reflected as Business Operation Revenue. The firm on basis of the accounts has computed cost of cosntruction at Rs.15875/- per sq.yrds and accordingly transferred Rs. 15,39,51,240/- to Profit and Loss account as cost of construction.

FOR DEEPAK SONI & ASSOCIATES
CHARTERED ACCOUNTANTS

(DEEPAK SONI)
(PROPRIETOR)
(MEMBERSHIP NO.31138)
FIRM REG. NO. 102250W

UDIN: 22031138ATWZRE4542
AHMEDABAD
DATE: 22ND SEPTEMBER, 2022

FOR M/S KARNAVATI BUILDERS

(PARTNERS)

AHMEDABAD
DATE: 22ND SEPTEMBER, 2022

M/S KARNAVATI BUILDERS
BALANCE SHEET AS AT 31ST MARCH, 2022

	NOTES	RUPEES 31st March, 2022	RUPEES 31st March, 2021
ASSETS:-			
A. Fixed Assets	2	32,59,291	21,01,518
		32,59,291	21,01,518
A. **NON-CURRENT ASSETS:-**			
(I) Advances (Others)		3,80,000	3,80,000
(ii) Advance payment of tax		18,61,235	1,27,79,007
(iii) Deposit for Vat		20,000	20,000
(iv) Deposit for Utter Guj Vij Co (Electricity)		63,659	63,659
(v) Fixed deposit with HDFC Bank		10,00,000	-
B. **CURRENT ASSETS:-**			
i) Cash on hand		4,31,969	3,30,289
ii) Balances in current account with banks		(13,63,181)	21,95,004
iii) Work in progress	3	1,25,15,06,103	1,08,33,52,153
(iv) Loans and Advances (GST)		39,31,937	1,43,22,309
(v) Sundry Debtors-Karnavati : Gokuldham		28,390	-
C Investments		-	56,29,599
TOTAL		1,26,11,19,403	1,12,11,73,538

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS AS PER NOTE A

FOR DEEPAK SONI & ASSOCIATES
CHARTERED ACCOUNTANTS

Deepak Soni

(DEEPAK SONI)
(PROPRIETOR)
(MEMBERSHIP NO.31138)
FIRM REG. NO. 102250W

DEEPAK SONI & ASSOCIATES M. NO. 31138 AHMEDABAD CHARTERED ACCOUNTANTS

UDIN: 22031138ATWZRE4542
AHMEDABAD
DATE: 22ND SEPTEMBER, 2022

M/S KARNAVATI BUILDERS

(PARTNERS)

AHMEDABAD
DATE: 22ND SEPTEMBER, 2022

M/S KARNAVATI BUILDERS

BALANCE SHEET AS AT 31ST MARCH, 2022

		NOTES	RUPEES 31st March, 2022	RUPEES 31st March, 2021
A	**EQUITY & LIABILITIES**			
I	**PARTNERS' CAPITAL A/C**	1	20,51,97,876	20,38,27,186
II	**RESERVE & SURPLUS**		-	
a)	Balance in Profit and Loss account		Nil	Nil
B	**NON-CURRENT LIABILITIES**			
III)	**LONG TERM BORROWINGS:-**			
a)	**UNSECURED LOANS:-**			
	i) Unsecured loans from business associates		74,94,87,516	56,40,33,720
	ii) SBI (CCOD) (Gokuldham)		Nil	4,01,46,779
	iii) SBI-MSME		Nil	89,14,728
b)	**SECURED LOANS:-**			
	i) HDFC LTD (KPL-5 CRORES)		-	-
	ii) HDFC Ltd (Project Loan)		-	-
	iii) ICICI Bank Ltd (Kia Car Loan)		10,40,360	-
	iv) Aditya Birla Housing Finance Ltd		Nil	6,70,37,539
			75,05,27,876	68,01,32,766
C	**CURRENT LIABILITIES**			
i)	Advances for bookings		23,61,24,052	19,69,03,551
ii)	Creditors for goods		6,84,75,165	3,80,00,960
iii)	Tax Deducted at Source		7,94,434	23,09,075
	TOTAL		1,26,11,19,403	1,12,11,73,538

NOTES:- a) Unsecured loans includs (i) Loan of Rs. 749487516/- (Rs. 563513720/- as on 31st March, 2021) from M/s JB Enterprise (Sole Prop. Shri Bhisham Ramani HUF

NOTE NO. 1

M/S KARNAVATI BUILDERS

PARNTERS' CAPITAL ACCOUNTS

NAME OF THE PARTNERS	SHARE IN PROFIT & LOSS	OPENING BALANCE	ADDITION	REMUNER-ATION	INTEREST	SHARE IN PROFIT & LOSS	WITH-DRAWALS	CH. BALANCE
Anju B Ramani	30%	74002479	0	1200000	0	4378410	4990329	74590560
Bhisham J Ramani	40%	80865596	0	0	0	5837880	6660835	80042641
Sagar B Ramani	30%	48959111	303587	900000	1049828	4378410	5026261	50564675
TOTAL		203827186	303587	2100000	1049828	14594700	16677425	205197876

KARNAVATI BUILDERS
NOTE NO. 2

Tangible Fixed Assets (As Cost)

Description	Gross Block				Depreciation/amortisation				Net Block	
	As at 1st April, 2021 Rs.	Additions/ adjustments Rs.	Deductions/ adjustments Rs.	As at 31st March, 2022 Rs.	As at 1st April, 2021 Rs.	For the Year Rs.	Deductions/ adjustments Rs.	Upto 31st March, 2022 Rs.	As at 31st March, 2021 Rs.	As at 31st March, 2022 Rs.
	1	2	3	4	5	6	7	8	9	10
	0	0	0	0	0	0	0	0	0	0
Diesal Generator	70350	0	0	70350	39135	4682	0	43817	31215	26533
Elevators	1699500	465000	0	2164500	565422	159908	0	725330	1134078	1439170
Car -Creta	1481472	0	1481472	0	708134	0	708134	0	773338	0
Computer &Printer	170220		0	170220	120828	19757	0	140585	49392	29635
Furniture and Fixtures	153653	0	0	153653	40158	11350	0	51508	113495	102145
Car -KiA		1955068		1955068	**0**	293260		293260	**0**	**1661808**
TOTAL (RS.)	3575195	**2420068**	1481472	4513791	1473677	**488957**	708134	**1254500**	**2101518**	**3259291**

NOTE NO. 3
COST OF FLATS SOLD

	2021-22 Rs.	2020-21 Rs.
WORK IN PROGRESS (K.PREMIER SCHEME)		
Cost at the commencement of the year:-	28,56,76,407	45,59,30,211
Add:- Cost relating to the project administrative expenses interest etc. incurred during the year	97,21,164	34,46,196
	29,53,97,571	45,93,76,407
Add:- Cost of land transferred from fixed Assets to WIP	-	-
	29,53,97,571	-
Cost of the flats sold during the year (11228 Sq.yrds)	9,81,03,000	17,37,00,000
Stock at the end of the year	19,72,94,571	28,56,76,407
WORK IN PROGRESS (GOKULDHAM SCHEME)		
Cost at the commencement of the year:-	18,28,58,464	26,40,22,116
Add:- Cost relating to the project administrative expenses interest etc. incurred during the year	99,98,500	4,18,36,348
	19,28,56,964	30,58,58,464
Add:- Cost of land transferred from fixed Assets to WIP	-	-
	19,28,56,964	
Cost of the flats sold during the year (3528 sq.yrds)	5,58,48,200	12,30,00,000
		18,28,58,464
Stock at the end of the year	13,70,08,724	18,28,58,464
WORK IN PROGRESS (K.INFINITY LIVING)		
Cost at the commencement of the year:-	19,94,06,696	13,38,32,944
Add:- Cost relating to the project administrative expenses interest etc. incurred during the year	12,20,51,052	6,55,73,752
	32,14,57,748	19,94,06,696
Add:- Cost of land transferred from fixed Assets to WIP	-	-
	32,14,57,748	19,94,06,696
Cost of the flats sold during the year	-	-
Stock at the end of the year	32,14,57,748	19,94,06,696
WORK IN PROGRESS (K.VIVANTA LIVING)		
Cost at the commencement of the year:-	41,30,12,518	30,22,79,907
Add:- Cost relating to the project administrative expenses interest etc. incurred during the year	16,89,83,501	11,07,32,611
	58,19,96,019	41,30,12,518
Add:- Cost of land transferred from fixed Assets to WIP	-	-
	58,19,96,019	41,30,12,518
Cost of the flats sold during the year	-	-
Stock at the end of the year	58,19,96,019	41,30,12,518
	1,23,77,57,062	1,08,09,54,085
KPL COMMERCIAL (KAVENUE)		
Cost at the commecnement	23,98,068	-
Add: Cost relating to the Project	1,13,50,973	-
Stock at the end of the year	-	23,98,068
	1,37,49,041	23,98,068
TOTAL COST OF WORK IN PROGRESS	1,25,15,06,103	1,08,33,52,153

M/S KARNAVATI BUILDERS
FINANCIAL YEAR ENDED 31ST MARCH, 2021

NOTE A

SIGNIFICANT ACCOUNTING POLICIES
NOTES TO ACCOUNTS:

NOTE NO. 1

Entity information:- The entity is a partnership firm which has come in the existence on execution of the partnership deed on 23rd September, '2015 and the business affairs of the firm are managed by partners. The firm is substantially engaged in the business of construction and development of immovable property. The income generated by way of business operations have been credited to the statement of profit and loss. The registered office of the firm is situated at 319, Karnavati complex, Nr Panchkuva Gate, Ahmedabad - 380 002.

NOTE NO. 2

1. Significant Accounting Policies

A. Fixed Assets:-

(i) Fixed Assets are valued at cost. They are stated at historical cost in the books of account.

(ii) Depreciation on Fixed Assets is provided on "Written Down Value Method" in accordance with provisions of Schedule II to the Companies Act, 2013 at the rates and in the manner specified in Schedule II to the said Act.

B. Gratuity:-

Gratuity liability is accounted for on cash basis as and when paid. However, there being no employee entitled to gratuity no provision has been made.

C. Revenue Recognition

Revenue in respect of claims etc. is recognized only when it is reasonably certain that the ultimate collection will be made. The firm has been legally advised that revenue accrues on execution of deed of conveyance. The deposited received by the firm as booking amounts are in nature of liability because they are repayable on cancellation of the booking.

D. Contingent Liabilities:-

Contingent Liabilities are disclosed by way of note on the Balance Sheet. Provisions is made in accounts for those liabilities which are likely to materialize after the year end and having effect on the position stated in the Balance Sheet as at the year.

E. Method of Accounting:-

The financial statement are prepared in accordance with the generally accepted accounting standard in India. The company has followed these accounting policies consistently. The financial statements are prepared under accrual basis of accounting.

NOTE NO. 3

I. K PREMIER SCHEME

a) The firm during the financial year ended 31st March 2016 has purchased a piece and parcel of land admeasuring 8963 sq.mts. situated nr. Indira Bridge, Bhat, Ahmedabad on which it has undertaken the work of development and construction of residential units. The documents conveying the title and ownership of the land have been executed during the financial year ended 31st March, 2017. All the expenses directly and indirectly attributable to construction of the project (project known as K. Premier Scheme) have been debited to the work in progress account and reflected in the balance sheet as inventory under the current-asset. Collections towards booking of the units is recognised as revenue on execution and completion of all the agrements/legal documents and when all significant risks and rewards of ownership in the units of the property are transferred to the customers. The cost of construction of the units which have not been fully constructed and/or remaining unsold and/or in respect of which all the legal formalities have not been completed have been reflected as work in progress -inventory (current asset) and contributions towards booking as long term borrowing -K. Premier Scheme project pending allotment and on completion of all the formalities appropriate entries shall be passed in the books of account.

b) K. Premier Scheme shall have in aggregate five blocks viz. a,b,c,d and e and total 120 units. 96 units shall have construction of 352 sq. yard (appx) and 24 units shall have construction of 269 sq. yrds (appx). Total construction shall be 40248 sq.yrds.

II. Gokuldham Scheme

a) The firm during the financial year ended 31st March 2018 has purchased a piece and parcel of land situated Nr. Naroda Ahmedabad on which it has undertaken the work of development and construction of residential units. the documents conveying the title and ownership of the land have been executed during the financial year ended 31st March, 2018. All the expenses directly and indirectly attributable to construction of the project (project known as Gokuladham Scheme) have been debited to the work in progress account and reflected in the balance sheet as inventory under the current-asset. collections towards booking of the units is recognised as revenue on execution and completion of all the agreements/legal documents and when all significant risks and rewards of ownership in the units of the property are transferred to the customers. the cost of construction of the units which have not been fully constructed and/or remaining unsold and/or in respect of which all the legal formalities have not been completed have been reflected as work in progress -inventory (current asset) and contributions towards booking as long term borrowing -Gokuldham Scheme project pending allotment and on completion of all the formalities appropriate entries shall be passed in the books of account.

b) Gokuldham Scheme shall have in aggregate 112 units. 56 units shall have construction appx. of 210 sq.yrds (three bed rooms) and 56 units shall have construction (appx.) of 165 sq.yrds (two bed room)

III. K. VIVANTA

a) The firm during the financial year ended 31st March 2019 (document dated 1st April, 2019) has purchased a piece and parcel of land situated Bhatt, Gandhinagar,Ahmedabad on which it has undertaken the work of development and construction of residential units. The documents conveying the title and ownership of the land have been executed during the financial year ended 31st March, 2019. All the expenses directly and indirectly attributable to construction of the project (project known as K. Vivanta Scheme) have been debited to the work in progress account and reflected in the balance sheet as inventory under the current-asset. Collections towards booking of the units is recognized as revenue on execution and completion of all the agreements/legal documents and when all significant risks and rewards of ownership in the units of the property are transferred to the customers. The cost of construction of the units which have not been fully constructed and/or remaining unsold and/or in respect of which all the legal formalities have not been completed have been reflected as work in progress –inventory (current asset) and contributions towards booking as long term borrowing –K. Vivanta Scheme Project pending allotment and on completion of all the formalities appropriate entries shall be passed in the books of account.

b) K.Vivanta scheme shall have in aggregate 106units. 42 units shall have construction of appx.266 sq.yrds (three bed rooms) and 64 units each shall have constructed area of Appx. 350 sq.yrds (four bed room). The management may make some additional units and also change in the size depending upon the viability of the changes.

IV. K. INFINITY

a) The firm during the financial year ended 31st March 2019 (document dated 5th January, 2019) has purchased a piece and parcel of land situated Bhatt, Gandhinagar which it has undertaken the work of development and construction of residential units. The documents conveying the title and ownership of the land have been executed during the financial year ended 31st March, 2019. All the expenses directly and indirectly attributable to construction of the project (project known as K Infinity Scheme) have been debited to the work in progress account and reflected in the balance sheet as inventory under the current-asset. Collections towards booking of the units is recognized as revenue on execution and completion of all the agreements/legal documents and when all significant risks and rewards of ownership in the units of the property are transferred to the customers. The cost of construction of the units which have not been fully constructed and/or remaining unsold and/or in respect of which all the legal formalities have not been completed have been reflected as work in progress –inventory (current asset) and contributions towards booking as long term borrowing –K. Infinity Scheme Project pending allotment and on completion of all the formalities appropriate entries shall be passed in the books of account.

b) K. Infinity scheme shall have in aggregate 150 residential units and 60 commercial units. The firm has so far not finalized the plans completely and therefore finalized the plans completely and therefore no. of units etc. are subject to change.

NOTE NO. 4:-
The balances of Sundry Creditors, Loans and advances are subject to confirmation and reconciliation, Adjustment, provision if any required, will be made on reconciliation.

NOTE NO.5:-
Calculation of Deferred Tax Liability (Asset):-

The Deferred Tax Liabilities/(Assets) comprises of tax effects of timing differences on account of:-

Particulars	Deferred Tax Liability (Assets) 1-4-2021 Rs.	Charge (Credit) during the year Rs.	Deferred Tax Liability (Asset) as at 31-3-2022
Deferred Tax Assets			
Depreciation	Nil	Nil	Nil
Business Loss	Nil	Nil	Nil
Unabsorbed depreciation	Nil	Nil	Nil
Disallowance u/s 4BB	Nil	Nil	Nil
Deferred Tax Asset (net)	Nil	Nil	Nil
Previous year	Nil	Nil	Nil

*in the opinion of the Management, there shall be no material difference between profit as per Statement of Profit and Loss account and taxable income under the Income tax Act, 1961 and therefore no Deferred Tax Assets (liability) has been recognized in the accounts.

NOTE NO. 6:
Statement of Profit & Loss Includes:-
Payment to Auditors:-

	2020-21	2021-22
(a) As Auditors	NIL	NIL
(b) For Tax Audit (including service tax)	NIL	0
(c) As Advisors or in any other capacity In respect of :-		
(i) Taxation Matters	Nil	NIL
(ii) In any other manner	NIL	NIL
(iii) As expenses	NIL	NIL
(d) Reimbursement of service tax	NIL	NIL
	Nil	NIL

NOTE NO. 7

Related party transactions –AS-18

Key Management Personnel/Partners

1. Smt. Anju B Ramani (PARTNER-30%)

Opening Balance Capital a/c	Rs.	74002479/-
Share in profit/Loss	Rs.	4378410/-
Interest	Rs.	Nil
Remuneration	Rs.	12,00,000/-
Capital introduced	Rs.	NIL
Other Withdrawal	Rs.	4990329/-
Closing Balance	Rs.	74590560/-

2. Shri Bhisham Ramani (Partner 40%)

Opening Balance Capital a/c	Rs.	80865596/-
Share in profit/Loss	Rs.	5837880/-
Interest	Rs.	Nil
Capital Introduced	Rs.	Nil
Other Withdrawal	Rs.	6660835/-
Closing Balance	Rs.	80042641/-

3. Shri Sagar B.Ramani (Partner 40%)

Opening Balance Capital a/c	Rs.	48959111/-
Share in profit/Loss	Rs.	4378410/-
Interest	Rs.	1049828/-
Remuneration	Rs.	900000/-
Capital introduced	Rs.	303587/-
Other Withdrawal	Rs.	5026261/-
Closing Balance	Rs.	50564675/-

4. M/s J.B Enterprise (Sole Prop. Shri Bhisham Ramani (HUF) Loan Transaction

Opening Balance	Rs.	563513720/-
Credits during the year	Rs.	247989692 /-
Debits during the year	Rs.	62015896/-
Closing Balance	Rs.	749487516/-

NOTE NO. 8

a) The firm has incurred interest expenditure of Rs. 71266544/-(previous year Rs. 74726357/-) . The funds have been utilised for the Gokuldham, K.Infinity, Vivanta Living (work in progress) and therefore interest of Rs. 71266544/- (Previous year Rs. 74726357/-) have been added to the cost of Gokuldham, K.Infinity, Vivanta Living

b) The firm has incurred various expenses viz. architecture and design fees, labour insurance expenses, travelling expenses, service tax, purchase of building materials etc. which have been incurred exclusively in connection with the project and therefore they have been debited to the work in progress.

NI & ASSOCIATES
NO.31138
AHMEDABAD
ACCOUNTANTS

NOTE NO. 9

Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification /disclosure.

AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR DEEPAK SONI & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO. 102250W

FOR M/S KARNAVATI BUILDERS

(PARTNERS)

DEEPAK SONI
(PROPRIETOR)
(MEMBERSHIP NO. 31138)

AHMEDABAD
DATE: 22ND SEPTEMBER, 2022
UDIN: 22031138ATWZRE4542

AHMEDABAD
DATE:22ND SEPTEMBER, 2022

NOTE:- The costs incurred on property development activities are carried as inventories under the head work-in progress. The work-in-progress has been valued at cost or net realisable value in accordance with Accounting Standard 2. The cost of closing stock of work in progress has been arrived by applying rate of cost of construction (considering all the expenses) and the area unsold and also having regard to the stages of completed construction.