

INDEPENDENT AUDITORS' REPORT

To the Partners of
SRI BHULAXMI INFRATECH LLP

Opinion

We have audited the accompanying financial statements of **SRI BHULAXMI INFRATECH LLP** ("the LLP"), which comprise the balance sheet as at March 31, 2019, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements are prepared, in all material respects, in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and in accordance with the accounting principles generally accepted in India.

Basis for Opinion

We conducted our audit in accordance with the standards on auditing (SAs) issued by Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Designated Partners for the Financial Statements

Designated Partners are responsible for the preparation of the financial statements in accordance with the aforesaid Accounting Standards and in accordance with the accounting principles generally accepted in India, and for such internal control as designated partners determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, designated partners are responsible for assessing the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless designated partners either intends to liquidate the LLP or to cease operations, or has no realistic alternative but to do so.

Those Designated Partners are also responsible for overseeing the LLP's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.




1. We further report that:

- a) We have 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 LLP, 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 to the extent applicable;
- e) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Significant Accounting Policies and notes thereon give the information required by the Limited Liability Partnership Act, 2008 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
 - i) In the case of the Balance Sheet, of the state of affairs of the LLP as at 31st March 2019; and
 - ii) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date.

Bhubaneswar
1st November, 2019



For **CHAND & CO.**
CHARTERED ACCOUNTANTS
Firm's Registration No.:323167E


(CA J.R. MISHRA)
PARTNER

Membership No.: 058587

UDIN: 19058587AAAABN9713

SIGNIFICANT ACCOUNTING POLICIES

1.1 BACKGROUND:

SRI BHULAXMI INFRA TECH LLP ("the LLP") is a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008 on 30th October 2018. The LLP is a partnership between Biranchi Narayan Mishra and Sarbeswar Sahoo where in the profit/loss shall be shared equally between the partners as per the LLP agreement. The LLP is engaged in the business of real estate activities.

1.2 BASIS OF ACCOUNTING:

The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) and comply in all material aspects with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI). The Financial Statement have been prepared on accrual basis and under the historical cost convention.

1.3 USE OF ESTIMATES:

The preparation of the financial statements in conformity with GAAP requires the Management to make estimates and assumptions that affect the reported balances of asset and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period.

1.4 INVENTORIES:

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including local taxes and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty.

1.5 CASH & CASH EQUIVALENTS (FOR THE PURPOSE OF CASH FLOW STATEMENT)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.6 DEPRECIATION AND AMORTISATION:

Depreciation on tangible Fixed Assets is provided on Straight Line Method (SLM) based on the useful life of the assets.

Depreciation is calculated on a pro-rata basis from the date of acquisition/installation till the date the assets are sold or disposed of.

1.7 REVENUE RECOGNITION:

During the year no revenue recognised by the LLP.

1.8 TANGIBLE FIXED ASSETS:

Tangible fixed assets are carried at cost less accumulated depreciation and impairment losses if any. Fixed Assets are stated in the books at historical cost inclusive of all incidentals expenses incurred for acquisition of such assets.

1.9 TAXES ON INCOME:

Current tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax:

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets.

1.10 PROVISIONS AND CONTINGENCIES:

A provision is recognised when there is 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 estimate can be made.



SRI BHULAXMI INFRATECH LLP
 PLOT NO-361/2315, NEAR TECHNO SCHOOL
 PATRAPADA, KHANDAGIRI, BHUBANESWAR-751019

BALANCE SHEET AS AT 31ST MARCH 2019

<u>PARTICULARS</u>	<u>NOTE NO.</u>	<u>AMOUNT (IN ₹.)</u>	
		<u>AS AT 31.03.2019</u>	<u>AS AT 31.03.2018</u>
<u>I. CONTRIBUTION AND LIABILITIES</u>			
<u>(1) PARTNERS' FUNDS</u>			
a) Contribution	2	1,000,000	-
b) Current Account		(12,530)	-
		<u>987,470</u>	<u>-</u>
<u>(2) CURRENT LIABILITIES</u>			
a) Short Term Borrowings	3	910,000	-
b) Other Current Liabilities	4	2,432,900	-
c) Short Term Provision		-	-
		<u>4,330,370</u>	<u>-</u>
<u>II. APPLICATION OF FUNDS</u>			
<u>(1) NON-CURRENT ASSETS</u>			
a) FIXED ASSETS:			
i) Tangible Assets		-	-
ii) Intangible Assets		-	-
		<u>-</u>	<u>-</u>
b) Long Term Loans & Advances		-	-
<u>(2) CURRENT ASSETS</u>			
a) Inventories	5	4,202,282	-
b) Trade Receivables		-	-
c) Cash & Cash Equivalents	6	128,088	-
d) Short Term Loans & Advances		-	-
e) Other Current Assets		-	-
		<u>4,330,370</u>	<u>-</u>
Significant accounting policies & other notes on accounts.	9	-	-

The accompanying notes are an integral part of the Financial Statements
 As per our report of even date.

For CHAND & CO.
 CHARTERED ACCOUNTANTS
 Firm Registration No.:323167E


 (CA J.R. MISHRA)
 PARTNER

Membership No.:058587
 UDIN: 19058587AAAABN9713

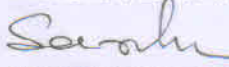


Bhubaneswar
 1st November, 2019

For SRI BHULAXMI INFRATECH LLP


 (BIRANCHI NARAYAN MISHRA)
 DESIGNATED PARTNER

DPIN-01840588


 (SARBESWAR SAHOO)
 DESIGNATED PARTNER

DPIN-01548237

SRI BHULAXMI INFRATECH LLP
 PLOT NO-361/2315, NEAR TECHNO SCHOOL
 PATRAPADA, KHANDAGIRI, BHUBANESWAR-751019

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH' 2019

PARTICULARS	NOTE NO.	AMOUNT (IN ₹.)	
		AS AT 31.03.2019	AS AT 31.03.2018
1) INCOME			
1. Revenue from Operations		-	-
2. Other Income		-	-
3. Total Revenue (1+2)		<u>-</u>	<u>-</u>
2) EXPENSES			
a) Cost of Material Consumed		-	-
b) Purchase of Stock-in-trade		-	-
c) Change in Inventories		-	-
d) Employee Benefit Expenses		-	-
e) Finance Costs		-	-
f) Depreciation & amortization expense	7	79	-
g) Other Expenses	8	12,451	-
Total Expenses		<u>12,530</u>	<u>-</u>
3) Profit /(Loss) before taxes		*(12,530)	-
4) Tax Expenses:			
a) Current Tax		-	-
Profit/ (Loss) for the year (3 ± 4)		<u><u>(12,530)</u></u>	<u><u>-</u></u>
Appropriation of Profit/(Loss)			
BIRANCHI NARAYAN MISHRA	50%	(6,265)	50%
SARBESWAR SAHOO	50%	(6,265)	50%
		<u><u>(12,530)</u></u>	<u><u>-</u></u>
Significant accounting policies & other notes on accounts.	9		

The accompanying notes are an integral part of the Financial Statements
 As per our report of even date.

For CHAND & CO.
 CHARTERED ACCOUNTANTS
 Firm Registration No.:323167E

(CA J.R. MISHRA)
 PARTNER
 Membership No.:058587
 UDIN: 19058587AAAABN9713



Bhubaneswar
 1st November, 2019

For SRI BHULAXMI INFRATECH LLP

(BIRANCHI NARAYAN MISHRA)
 DESIGNATED PARTNER
 DPIW-01840588

(SARBESWAR SAHOO)
 DESIGNATED PARTNER
 DPIW-01840237

NOTES ON FINANCIAL STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2019

NOTE NO. - "2"	AS AT 31.03.2019 AMOUNT (₹.)	AS AT 31.03.2018 AMOUNT (₹.)
PARTNERS' FUNDS		
a) CONTRIBUTION		
BIRANCHI NARAYAN MISHRA		
Opening Balance	-	-
Net (Dr.)/Cr. during the year	500,000	-
	<u>500,000</u>	<u>-</u>
SARBESWAR SAHOO		
Opening Balance	-	-
Net (Dr.)/Cr. during the year	500,000	-
	<u>500,000</u>	<u>-</u>
	<u><u>1,000,000</u></u>	<u><u>-</u></u>
b) CURRENT ACCOUNT		
BIRANCHI NARAYAN MISHRA		
Opening Balance	-	-
Net (Dr.)/Cr. during the year	-	-
Share of Profit/(Loss)	(6,265)	-
	<u>(6,265)</u>	<u>-</u>
SARBESWAR SAHOO		
Opening Balance	-	-
Net (Dr.)/Cr. during the year	-	-
Share of Profit/(Loss)	(6,265)	-
	<u>(6,265)</u>	<u>-</u>
	<u><u>(12,530)</u></u>	<u><u>-</u></u>
NOTE NO. - "3"		
SHORT TERM BORROWINGS		
Unsecured Loan from Sarbeswar Sahoo		
	910,000	-
	<u>910,000</u>	<u>-</u>
NOTE NO. - "4"		
OTHER CURRENT LIABILITIES		
Payable to Land Owner		
	2,427,000	-
Audit Fees Payable		
	5,900	-
	<u>2,432,900</u>	<u>-</u>
NOTE NO. - "5"		
INVENTORIES		
Work-in-Progress		
	4,202,282	-
	<u>4,202,282</u>	<u>-</u>
NOTE NO. - "6"		
CASH & CASH EQUIVALENTS		
a) Balances with Banks		
State Bank of India A/c no. CA-38219208401		
	125,989	-
b) Cash - on - Hand (As certified by Management)		
	2,099	-
	<u>128,088</u>	<u>-</u>



NOTE NO. - "7"
FINANCE COST
Bank Charges

NOTE NO. - "8"
OTHER EXPENSES
Printing & Stationery
ROC Filing Fess
Audit Fees
Misc Expenses

AS AT 31.03.2019 AMOUNT (₹.)	AS AT 31.03.2018 AMOUNT (₹.)
79	-
<u>79</u>	<u>-</u>
960	-
4,350	-
5,900	-
1,241	-
<u>12,451</u>	<u>-</u>



NOTE NO "9"

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2019.

a) Payment made to Auditors:

	31.03.2019
Audit Fees	5,000
Goods & Services Tax	900
Total	5,900

b) Related Parties:

Related parties and transactions with them as specified in the accounting standard 18 on "Related Parties Disclosures" issued by ICAI has been identified and given below on the basis of information available with the LLP and the same has been relied upon by the auditors.

i. List of related parties with whom transactions have taken place and relationship:

Sr. No.	Name of the Related Party	Relationship
1	Biranchi Narayan Mishra	Designated Partner
2	Sarbeswar Sahoo	Designated Partner

ii. Transactions during the year with related parties:

Sr. No.	Nature of Transaction	Key Management Personnel	Others	Total
1	Loans Taken:			
	Balance as on 01.04.18	-	-	-
	Taken during the Year	9,10,000	-	9,10,000
	Repaid during the year	-	-	-
	Balance as on 31.03.19	9,10,000	-	9,10,000

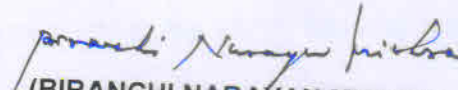
As per our report of even date.
For CHAND & CO.
CHARTERED ACCOUNTANTS
Firm Registration No.:323167E

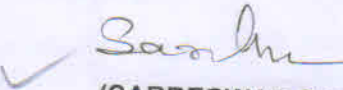

(CA J.R. MISHRA)
PARTNER

Membership No.:058587
UDIN: 19058587AAAABN9713



For SRI BHULAXMI INFRA TECH LLP


(BIRANCHI NARAYAN MISHRA)
DESIGNATED PARTNER


(SARBESWAR SAHOO)
DESIGNATED PARTNER

Bhubaneswar
1st November, 2019

SRI BHULAXMI INFRATECH LLP
PLOT NO-361/2315, NEAR TECHNO SCHOOL
PATRAPADA, KHANDAGIRI, BHUBANESWAR-751019

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH' 2019

		AS AT 31.03.2019 AMOUNT (IN ₹.)	AS AT 31.03.2018 AMOUNT (IN ₹.)
A. Cash flow from operating activities			
Net Profit / (Loss) before extraordinary items and tax	(12,530)		-
<i>Adjustments for:</i>			
Depreciation and amortisation	-		-
(Profit) / loss on sale / write off of assets	-		-
Interest Income	-		-
Non-operating Income	-		-
Finance costs	79		-
Operating profit before working capital changes		(12,451)	-
<i>Changes in working capital:</i>			
<i>Adjustments for (increase) / decrease in operating assets:</i>			
Inventories	(4,202,282)		-
Trade receivables	-		-
Short-term loans and advances	-		-
Long-term loans and advances	-		-
Other current assets	-		-
Other non-current assets	-	(4,202,282)	-
<i>Adjustments for increase / (decrease) in operating liabilities:</i>			
Trade payables	-		-
Other current liabilities	2,432,900		-
Other long-term liabilities	-		-
Short-term provisions	-		-
Long-term provisions	-	2,432,900	-
Cash generated from operations		(1,781,833)	-
Net income tax (paid) / refunds		-	-
Net cash flow from / (used in) operating activities (A)		(1,781,833)	-
B. Cash flow from investing activities			
Capital expenditure on fixed assets, including capital adva	-		-
Proceeds from sale of fixed assets	-		-
Non-current Investment	-		-
Purchase of long-term investments	-		-
Proceeds from sale of long-term investments	-		-
Net cash flow from / (used in) investing activities (B)		-	-



C. Cash flow from financing activities

Proceeds from Partner's Contribution	1,000,000	-
Share application money received / (refunded)	-	-
Proceeds from long-term borrowings (net)	-	-
Proceeds from other short-term borrowings (net)	910,000	-
Interest Income	-	-
Non-operating Income	-	-
Finance costs	(79)	-
Dividends paid	-	-
Tax on dividend	-	-
Net cash flow from / (used in) financing activities (C)	1,909,921	-
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	128,088	-
Cash and cash equivalents at the beginning of the year	-	-
Cash and cash equivalents at the end of the year	128,088	-

As per our report of even date.

For **CHAND & CO.**

CHARTERED ACCOUNTANTS

Firm's Registration No.:323167E

(Signature)
(CA J.R. MISHRA)

PARTNER

Membership No.:058587

UDIN: 19058587AAAABN9713



For **SRI BHULAXMI INFRATECH LLP**

(Signature)
(BIRANCHI NARAYAN MISHRA)

DESIGNATED PARTNER

(Signature)
(SARBESWAR SAHOO)

DESIGNATED PARTNER

Bhubaneswar

1st November, 2019