

## 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, 2020, 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 2020; and
  - ii) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date.

Bhubaneswar  
2<sup>nd</sup> September, 2020

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



  
(CA J.R. MISHRA)  
PARTNER

Membership No.: 058587

UDIN: 20058587AAAACJ6928

## **SIGNIFICANT ACCOUNTING POLICIES**

### **1.1 BACKGROUND:**

SRI BHULAXMI INFRATECH LLP ("the LLP") is a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008 on 30<sup>th</sup> 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.

### **1.11 PREVIOUS YEAR FIGURES:**

Previous year figures have been reclassified/ regrouped to conform to this year's classification. The adoption of Revised Schedule VI for previous year figures does not impact recognition and measurement principles followed for preparation of financial statements.



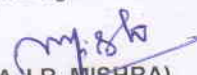
**SRI BHULAXMI INFRATECH LLP**  
**PLOT NO-361/2315, NEAR TECHNO SCHOOL**  
**PATRAPADA, KHANDAGIRI, BHUBANESWAR-751019**

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2020**

<u>PARTICULARS</u>	<u>NOTE NO.</u>	<u>AMOUNT (IN ₹.)</u>	
		<u>AS AT</u> <u>31.03.2020</u>	<u>AS AT</u> <u>31.03.2019</u>
<b><u>I. CONTRIBUTION AND LIABILITIES</u></b>			
<b><u>(1) PARTNERS' FUNDS</u></b>			
a) Contribution	2	1,000,000	1,000,000
b) Current Account		<u>(25,070)</u>	<u>(12,530)</u>
		974,930	987,470
<b><u>(2) CURRENT LIABILITIES</u></b>			
a) Short Term Borrowings	3	2,800,000	910,000
b) Other Current Liabilities	4	1,842,900	2,432,900
c) Short Term Provision		-	-
		<u>5,617,830</u>	<u>4,330,370</u>
<b><u>II. APPLICATION OF FUNDS</u></b>			
<b><u>(1) NON-CURRENT ASSETS</u></b>			
a) FIXED ASSETS:			
i) Tangible Assets		-	-
ii) Intangible Assets		-	-
b) Long Term Loans & Advances		-	-
<b><u>(2) CURRENT ASSETS</u></b>			
a) Inventories	5	4,573,312	4,202,282
b) Trade Receivables		-	-
c) Cash & Cash Equivalents	6	44,518	128,088
d) Short Term Loans & Advances	7	1,000,000	-
e) Other Current Assets		-	-
		<u>5,617,830</u>	<u>4,330,370</u>
Significant accounting policies & other notes on accounts.	10	-	-

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

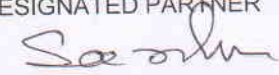
Membership No.:058587

UDIN: 20058587AAAACJ6928



For SRI BHULAXMI INFRATECH LLP

  
**(BIRANCHI NARAYAN MISHRA)**  
DESIGNATED PARTNER

  
**(SARBESWAR SAHOO)**  
DESIGNATED PARTNER

Bhubaneswar  
2<sup>nd</sup> September, 2020



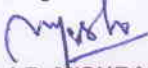
SRI BHULAXMI INFRATECH LLP  
PLOT NO-361/2315, NEAR TECHNO SCHOOL  
PATRAPADA, KHANDAGIRI, BHUBANESWAR-751019

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH' 2020

PARTICULARS	NOTE NO.	AMOUNT (IN ₹.)	
		AS AT 31.03.2020	AS AT 31.03.2019
<b>1) INCOME</b>			
1. Revenue from Operations		-	-
2. Other Income		-	-
<b>3. Total Revenue (1+2)</b>		<b>-</b>	<b>-</b>
<b>2) EXPENSES</b>			
a) Cost of Material Consumed		-	-
b) Purchase of Stock-in-trade		-	-
c) Change in Inventories .		-	-
d) Employee Benefit Expenses		-	-
e) Finance Costs	8	649	79
f) Depreciation & amortization expense		-	-
g) Other Expenses	9	11,891	12,451
<b>Total Expenses</b>		<b>12,540</b>	<b>12,530</b>
<b>3) Profit /(Loss) before taxes</b>		<b>(12,540)</b>	<b>(12,530)</b>
<b>4) Tax Expenses:</b>			
a) Current Tax		-	-
<b>Profit/ (Loss) for the year ( 3 ± 4 )</b>		<b>(12,540)</b>	<b>(12,530)</b>
<b>Appropriation of Profit/(Loss)</b>			
BIRANCHI NARAYAN MISHRA	50	(6,270)	50
SARBESWAR SAHOO	50	(6,270)	50
		<b>(12,540)</b>	<b>(12,530)</b>
Significant accounting policies & other notes on accounts.	10		

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

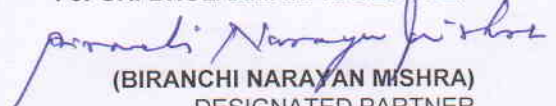
  
(CA J.R. MISHRA)  
PARTNER


Membership No.:058587

UDIN: 20058587 AAAA CJ 6928



For SRI BHULAXMI INFRATECH LLP

  
(BIRANCHI NARAYAN MISHRA)  
DESIGNATED PARTNER

  
(SARBESWAR SAHOO)  
DESIGNATED PARTNER

Bhubaneswar  
2<sup>nd</sup> September, 2020

NOTES ON FINANCIAL STATEMENT FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2020

NOTE NO. - "2"	AS AT 31.03.2020 AMOUNT (₹.)		AS AT 31.03.2019 AMOUNT (₹.)	
<b>PARTNERS' FUNDS</b>				
<b>a) CONTRIBUTION</b>				
BIRANCHI NARAYAN MISHRA				
Opening Balance	500,000	-	-	500,000
Net (Dr.)/Cr. during the year	-	500,000	500,000	500,000
SARBESWAR SAHOO				
Opening Balance	500,000	-	-	500,000
Net (Dr.)/Cr. during the year	-	500,000	500,000	500,000
		<b>1,000,000</b>		<b>1,000,000</b>
<b>b) CURRENT ACCOUNT</b>				
BIRANCHI NARAYAN MISHRA				
Opening Balance	(6,265)	-	-	-
Net (Dr.)/Cr. during the year	-	-	-	-
Share of Profit /(Loss)	(6,270)	(12,535)	(6,265)	(6,265)
SARBESWAR SAHOO				
Opening Balance	(6,265)	-	-	-
Net (Dr.)/Cr. during the year	-	-	-	-
Share of Profit /(Loss)	(6,270)	(12,535)	(6,265)	(6,265)
		<b>(25,070)</b>		<b>(12,530)</b>
<b>NOTE NO. - "3"</b>				
<b>SHORT TERM BORROWINGS</b>				
Unsecured Loan from:				
Sarbeswar Sahoo		2,700,000		910,000
Biranchi Narayan Mishra		100,000		-
		<b>2,800,000</b>		<b>910,000</b>
<b>NOTE NO. - "4"</b>				
<b>OTHER CURRENT LIABILITIES</b>				
Payable to Land Owner		1,837,000		2,427,000
Audit Fees Payable		5,900		5,900
		<b>1,842,900</b>		<b>2,432,900</b>
<b>NOTE NO. - "5"</b>				
<b>INVENTORIES</b>				
Work-in-Progress		4,573,312		4,202,282
		<b>4,573,312</b>		<b>4,202,282</b>
<b>NOTE NO. - "6"</b>				
<b>CASH &amp; CASH EQUIVALENTS</b>				
a) Balances with Banks				
State Bank of India A/c no.CA-38219208401		37,084		125,989
b) Cash - on - Hand (As certified by Management)				
		7,434		2,099
		<b>44,518</b>		<b>128,088</b>
<b>NOTE NO. - "7"</b>				
<b>SHORT TERM LOANS AND ADVANCES</b>				
Advance to Land Owner		1,000,000		-
		<b>1,000,000</b>		<b>-</b>



**NOTE NO. - "8"**  
**FINANCE COST**  
Bank Charges

AS AT  
31.03.2020  
AMOUNT (₹.)

AS AT  
31.03.2019  
AMOUNT (₹.)

649

79

649

79

**NOTE NO. - "9"**  
**OTHER EXPENSES**  
Printing & Stationery  
ROC Filling Fess  
Audit Fees  
Misc Expenses

360

960

5,150

4,350

5,900

5,900

481

1,241

11,891

12,451



NOTE NO "10"

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2020.

a) Payment made to Auditors:

	31.03.2020	31.03.2019
Audit Fees	5,000	5,000
Goods & Services Tax	900	900
<b>Total</b>	<b>5,900</b>	<b>5,900</b>

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	<b>Loans Taken:</b>			
	Balance as on 01.04.19	9,10,000	-	9,10,000
	Taken during the Year	18,90,000	-	18,90,000
	Repaid during the year	-	-	-
	Balance as on 31.03.20	28,00,000	-	28,00,000

As per our report of even date.

For **CHAND & CO.**

**CHARTERED ACCOUNTANTS**

Firm Registration No.:323167E

  
(CA J.R. MISHRA)

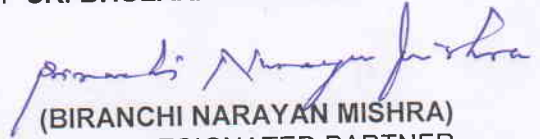
PARTNER

Membership No.:058587

UDIN: 20058587AAAACJ6928



For **SRI BHULAXMI INFRATECH LLP**

  
(BIRANCHI NARAYAN MISHRA)  
DESIGNATED PARTNER

  
(SARBESWAR SAHOO)  
DESIGNATED PARTNER

Bhubaneswar

2<sup>nd</sup> September, 2020



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

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH' 2020**

	<b>AS AT 31.03.2020 AMOUNT (IN ₹.)</b>	<b>AS AT 31.03.2019 AMOUNT (IN ₹.)</b>
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before extraordinary items and tax	(12,540)	(12,530)
<u>Adjustments for:</u>		
Depreciation and amortisation	-	-
(Profit) / loss on sale / write off of assets	-	-
Interest Income	-	-
Non-operating Income	-	-
Finance costs	649	79
Operating profit before working capital changes	(11,891)	(12,451)
<u>Changes in working capital:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	(371,030)	(4,202,282)
Trade receivables	-	-
Short-term loans and advances	(1,000,000)	-
Long-term loans and advances	-	-
Other current assets	-	-
Other non-current assets	-	(4,202,282)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	-	-
Other current liabilities	(590,000)	2,432,900
Other long-term liabilities	-	-
Short-term provisions	-	-
Long-term provisions	-	2,432,900
Cash generated from operations	(1,972,921)	(1,781,833)
Net income tax (paid) / refunds	-	-
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(1,972,921)</b>	<b>(1,781,833)</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on fixed assets, including capital adv	-	-
Proceeds from sale of fixed assets	-	-
Non-current Investment	-	-
Purchase of long-term investments	-	-
Proceeds from sale of long-term investments	-	-
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>-</b>	<b>-</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)	1,890,000	910,000	
Interest Income	-	-	
Non-operating Income	-	-	
Finance costs	(649)	(79)	
Dividends paid	-	-	
Tax on dividend	-	-	
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>1,889,351</b>	<b>1,909,921</b>	
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(83,570)</b>	<b>128,088</b>	
Cash and cash equivalents at the beginning of the year	128,088	-	
<b>Cash and cash equivalents at the end of the year</b>	<b>44,518</b>	<b>128,088</b>	

As per our report of even date.

**For CHAND & CO.**

**CHARTERED ACCOUNTANTS**

Firm's Registration No.: 323167E

*mish*  
**(CA J.R. MISHRA)**

**PARTNER**

Membership No.: 058587

UDIN: *20058587 AAACJ 6928*

Bhubaneswar

2<sup>nd</sup> September, 2020

**For SRI BHULAXMI INFRA TECH LLP**

*Biranchi Narayan Mishra*  
**(BIRANCHI NARAYAN MISHRA)**  
**DESIGNATED PARTNER**

*Sarbeshwar Sahoo*  
**(SARBESWAR SAHOO)**  
**DESIGNATED PARTNER**