



RRS & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Report

To,
The Partners,
KENT RESIDENTIAL AND INDUSTRIAL PARK LLP

Report on the Standalone Financial Statements

We have audited the accompanying financial statements of **KENT RESIDENTIAL AND INDUSTRIAL PARK LLP** ("the LLP"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss, the for the year then ended, and a summary of significant accounting policies and other explanatory information.

Emphasis of Matter

We draw your attention to Note 16 to the Standalone Financial Statements which explains the management's assessment of the financial impact due to the lock-down and other restrictions and conditions related to the COVID - 19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

Management's Responsibility for the Standalone Financial Statements

Management is responsible for the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the LLP 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.



AHMEDABAD

211, Kamal Complex, Nr. Stadium Circle,
C.G. Road, Ahmedabad - 380 009.
Ph. : 079-26561202 / 98245-42607

AHMEDABAD

A/306, Mondeal Square, Nr. Karnavati Club,
SG Highway Road, Prahlad Nagar Cross Road,
Ahmedabad-380 015. Ph. : 079-4006 3697

MUMBAI

106-B, Highway Rose Society,
Sant Janabai Marg, Vile Parle (East),
Mumbai - 57. M. : 98241 04415

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We conducted our audit in accordance with the Standards on Auditing issued by institute of chartered accountant of India. 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 of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the LLP has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such 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 standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Limited Liability Partnership Act, 2008 and Limited Liability Partnership Rules, 2009 (as amended) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the LLP as at 31st March, 2021, and its loss for the year ended on that date.

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 Company 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 are in agreement with the books of account.



d. In our opinion, the aforesaid financial statements comply with the Accounting Standards issued by the institute of Chartered accountant of India.

FOR, R RS& ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 118336W

Purva Shah

PURVA SHAH
PARTNER
(MEMBERSHIP NO. 142877)

PLACE: AHMEDABAD.
DATE: 15/06/2021
UDIN: 21142877AAAAAX4543



KENT RESIDENTIAL AND INDUSTRIAL PARK LLP

Balance Sheet as at 31st March, 2021

(Amount in Rs.)

Particulars	Note	As at 31st March, 2021 Amount (Rs)	As at 31st March, 2020 Amount (Rs)
I. CAPITAL AND LIABILITIES			
(1) Capital Account			
(a) Partners Capital Account	1	(13,459,833)	4,790,640
(2) Non-current Liabilities			
(a) Long Term Borrowings	2	1,459,557,569	1,314,819,882
(3) Current Liabilities			
(a) Trade Payable	3	285,568	200,240
(b) Other Current Liabilities	4	14,975,124	39,223,775
(c) Provisions		12,900	25,000
Total		1,461,371,328	1,359,059,537
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets	5	360,904,872	378,604,719
(b) Long Term Loans and Advances	6	3,542,351	4,054,983
(2) Deferred Tax Assets (net)		10,013,171	1,477,990
(2) Current assets			
(a) Inventories		939,545,572	828,334,176
(b) Cash and Bank Balance	7	2,432,388	177,362
(c) Trade Receivable		946,897	827,087
(d) Short-term Loans and Advances	8	131,432,898	127,965,348
(e) Other Current Assets	9	12,553,179	17,617,872
Total		1,461,371,328	1,359,059,537
A. Significant Accounting Policies			
B. Notes To Financial Statements			

As per our Report of Even Date

For, RRS & ASSOCIATES
Chartered Accountants
FRN No. 118336W

Purva Shah
Partner

Membership No. 142877

Dated: 15/06/2021

Place: AHMEDABAD



For and on behalf of Board of
KENT RESIDENTIAL AND INDUSTRIAL PARK LLP
LLP IN: AAE-6843

PARTNER

Dated: 15/06/2021

Place: AHMEDABAD

PARTNER

KENT RESIDENTIAL AND INDUSTRIAL PARK LLP

Statement of Profit and Loss for the year ended 31st March, 2021

(Amount in Rs.)

	Particulars	Note No	31/03/2021 (Amount in Rs.)	31/03/2020 (Amount in Rs.)
I.	Revenue From Operations	10	62,368,224	41,168,463
II.	Other Income	11	316,514	310,701
III.	Total Revenue (I + II)		62,684,738	41,479,164
IV.	Expenses:			
	Project Expenses	12	17,293,156	544,561
	Finance Cost	13	52,268,473	32,782,251
	Employees Benefit Expense		-	806,000
	Depreciation	5	17,699,847	18,617,439
	Other Expenses	14	2,783,792	2,117,426
	Total Expenses		90,045,268	54,867,677
V.	Profit/(Loss) Before Tax (III - IV)		(27,360,530)	(13,388,513)
VI.	Tax Expense:			
	(1) Current Tax		-	-
	(2) Taxes of Earlier Years		-	2,339
	(3) Deferred Tax		(8,535,181)	(4,162,197)
VII	Profit/ (Loss) For The Year (Rs.)		(18,825,349)	(9,228,655)
	(Profit/ (Loss) Transferred to Partner's capital account)			

As per our Report of Even Date

For, RRS & ASSOCIATES
Chartered Accountants
FRN No. 118336W

Purva Shah

Purva Shah
Partner
Membership No. 142877
Dated: 15/06/2021
Place: AHMEDABAD



For and on behalf of Board of
KENT RESIDENTIAL AND INDUSTRIAL PARK LLP
LLP IN: AAE-6843

Purva
PARTNER

RR *Shah*
PARTNER

Dated: 15/06/2021
Place: AHMEDABAD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE A:

Accounting policies

a) LLP Overview

KENT RESIDENTIAL AND INDUSTRIAL PARK LLP (the LLP) - LLP IN: AAE-6843 was incorporated on 11th Sep, 2015. The LLP is a real estate developer engaged primarily in the business of real estate construction, development and other related activities.

b) Basis of preparation

The financial statement of the LLP have been prepared on accrual basis under the historical cost convention and ongoing concern basis in accordance with Generally Accepted Accounting Principles in India, the Accounting Standards issued by The Institute of Chartered Accounting of India and the provisions of the Limited Liability Partnership Act, 2008.

c) Inventories

Inventories are valued at lower of cost or net realizable value.

Inventories includes cost of land, premium for development rights, construction cost, allocated interest and expenses incidental to the projects undertaken by the LLP.

d) Revenue and Expenditure Recognition:

Income and Expenses are accounted on an accrual basis.

e) Borrowing Cost

Interest and finance charges incurred in connection with borrowing of funds, which are incurred for the development of long term projects, are transferred to construction work in progress as a part of the cost of the projects.

Other borrowing costs are recognized as an expense in the period in which they are incurred.

f) Current Tax

Current tax liability of the company is estimated considering the provision of the I.T. Act, 1961.



g) Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

h) Fixed Assets

Fixed Assets are stated at actual cost less accumulated depreciation. The actual cost Capitalized includes borrowing cost, material cost, freight and other incidental expenses incurred.

i) Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on Property, Plant and Equipment other than freehold land and properties under construction were charged based on the rates as per provision of income tax act 1961 at the rate of 10% (WDV method).

The management estimates the useful life of the Dormitory at 60 years. For the class of the assets based on internal assessment and independent technical evaluation carried out by external valuers, the management believes that useful lives as given above best represent the period over which the management expects to use the assets. Accordingly keeping the residual value at the rate of 5%, management has estimated to provide 95% of the value of the Dormitory at its useful life of 60 years.



KENT RESIDENTIAL AND INDUSTRIAL PARK LLP

B : NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March, 2021

(Amount in Rs.)

Note 1 : PARTNER'S FUND

PARTICULARS	31.03.2021 AMOUNT(RS.)	31.03.2020 AMOUNT(RS.)
Contribution		
(a) Nila Infrastructure Limited		
Balance B/F	2,395,320	6,834,543
Addition/ (Deletion) during the year	-	(645,041)
Add: Share of profit for the year	(9,412,674)	(4,614,327)
Add: Interest Payable during the Year	287,438	820,145
(a)	(6,729,916)	2,395,320
(b) Rohan Kataria		
Balance B/F	2,395,320	1,230,218
Addition/ (Deletion) during the year		3,939,888
Add: Share of profit for the year	(9,412,675)	(2,949,892)
Add: Interest Payable during the Year	287,438	175,106
(b)	(6,729,917)	2,395,320
(c) Nilam Kataria		
Balance B/F		1,230,217
Addition/ (Deletion) during the year		(90,000)
Add: Share of profit for the year		(365,364)
Add: Interest Payable during the Year		-
Less: Amount Repaid		(774,853)
(c)	0	0
(d) Amita Kataria		
Balance B/F		4,374,107
Addition/ (Deletion) during the year		(320,000)
Add: Share of profit for the year		(1,299,072)
Add: Interest Payable during the Year		-
Less: Amount Repaid		(2,755,035)
(d)	0	(0)
TOTAL(a+b+c+d)	(13,459,833)	4,790,640

Two of the partner Mrs. Nilam Kataria and Amita Kataria resign from the firm vide the supplemental LLP agreement dated w.e.f. 09/09/2019. The profit/ (loss) of the firm was distributed proportionately among the partners based on their ratios.



KENT RESIDENTIAL AND INDUSTRIAL PARK LLP

B : NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March, 2021

Note 2 : LONG TERM BORROWINGS

PARTICULARS	31.03.2021 AMOUNT(RS.)	31.03.2020 AMOUNT(RS.)
Secured Loan		
Line of Credit - For Infra Project		
Bandhan Bank Limited (Earlier known as Gruh Finance Limited)	622,119,849	622,479,124
Term Loan		
Bandhan Bank Limited	124,000,000	-
Unsecured Loan		
Loan From Inter-Corporate		
Kataria Automobile Private Limited	32,679,080	164,313,928
Kataria Industrial Park Private Limited	200,110,483	-
Nila Infrastructure Private Limited	467,948,157	515,326,830
Loan from Others		
Amrutben Prajapati	2,000,000	2,000,000
Bhikhabhai Prajapati	10,700,000	10,700,000
TOTAL	1,459,557,569	1,314,819,882

Note 3 : TRADE PAYABLE

PARTICULARS	31.03.2021 AMOUNT(RS.)	31.03.2020 AMOUNT(RS.)
Creditors for Expenses	285,568	200,240
TOTAL	285,568	200,240

Note 4 : OTHER CURRENT LIABILITIES

PARTICULARS	31.03.2021 AMOUNT(RS.)	31.03.2020 AMOUNT(RS.)
Trade Deposit	40,318	40,318
Advances From Cutomers	6,000,000	6,000,000
Advances From Cutomers - Booking Deposits	2,500,000	20,470,000
Retention Money	25,000	25,000
Book Overdraft	-	5,049,555
TDS Payable	6,409,806	7,638,902
TOTAL	14,975,124	39,223,775



KENT RESIDENTIAL AND INDUSTRIAL PARK LLP

Notes to Financial Statements for the year ended 31st March, 2021

5. Fixed Asset

(Amount in Rs.)											
Sr. No.	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 01-04-2020	Additions	Sale / Transfer	Total as at 31-03-2021	As at 01-04-2020	For the year	Adjustment/ Deduction	Upto 31-03-2021	As at 31-03-2021	As at 31-03-2020
1	Land - Dormitory 1	1,184,627	-	-	1,184,627	-	-	-	-	1,184,627	1,184,627
2	Land - Dormitory 2	3,805,337	-	-	3,805,337	-	-	-	-	3,805,337	3,805,337
3	Land - Dormitory 3	4,316,191	-	-	4,316,191	-	-	-	-	4,316,191	4,316,191
4	Land - Dormitory 4	4,841,426	-	-	4,841,426	-	-	-	-	4,841,426	4,841,426
5	Land - Dormitory 5	2,460,636	-	-	2,460,636	-	-	-	-	2,460,636	2,460,636
6	B-39, Ratna Vatika	1,060,200	-	-	1,060,200	51,632	49,117	-	100,749	959,451	1,008,568
7	Dormitory-1 - Building	55,081,769	-	-	55,081,769	11,845,182	2,105,622	-	13,950,804	41,130,965	43,236,587
8	Dormitory-2 - Building	92,926,278	-	-	92,926,278	5,922,244	4,237,096	-	10,159,341	82,766,937	87,004,034
9	Dormitory-3 - Building	84,276,017	-	-	84,276,017	4,252,562	3,897,142	-	8,149,704	76,126,313	80,023,455
10	Dormitory-4 - Building	78,990,165	-	-	78,990,165	3,846,821	3,659,481	-	7,506,302	71,483,863	75,143,344
11	Dormitory-5 - Building	78,419,232	-	-	78,419,232	3,819,017	3,633,030	-	7,452,047	70,967,185	74,600,215
12	Precast Compound Wall	847,616	-	-	847,616	260,599	58,702	-	319,300	528,316	587,017
13	STP Plant	583,784	-	-	583,784	193,634	58,523	-	252,157	331,627	390,150
14	Laptop	23,200	-	-	23,200	20,861	936	-	21,797	1,403	2,339
15	Software	2,150	-	-	2,150	1,357	198	-	1,555	595	793
	Total	408,818,628	0	-	408,818,628	30,213,909	17,699,847	-	47,913,756	360,904,872	378,604,719
	Previous Year	234,691,977	174,126,651	-	408,818,628	11,596,470	18,617,439	-	30,213,909	378,604,719	223,095,507



KENT RESIDENTIAL AND INDUSTRIAL PARK LLP

B : NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March, 2021

Note 6 : LONG TERM LOAN AND ADVANCES

PARTICULARS	31.03.2021 AMOUNT(RS.)	31.03.2020 AMOUNT(RS.)
Security Deposit (UGVCL - Electricity)	3,542,351	4,054,983
TOTAL	3,542,351	4,054,983

Note 7 : CASH AND BANK BALANCE

PARTICULARS	31.03.2021 AMOUNT(RS.)	31.03.2020 AMOUNT(RS.)
Cash & Cash Equivalent		
Cash Balance	16,956	177,362
Bank Balance	2,415,432	-
TOTAL	2,432,388	177,362

Note 8: SHORT-TERM LOANS AND ADVANCES

PARTICULARS	31.03.2021 AMOUNT(RS.)	31.03.2020 AMOUNT(RS.)
Advance for Land	130,937,186	127,437,186
Advance to Suppliers	495,712	528,162
TOTAL	131,432,898	127,965,348

Note 9 : OTHER CURRENT ASSETS

PARTICULARS	31.03.2021 AMOUNT(RS.)	31.03.2020 AMOUNT(RS.)
TDS receivable (Net of Provision)	3,557,233	4,175,279
GST Receivable	8,017,289	13,358,333
Prepaid Expenses	978,657	84,260
TOTAL	12,553,179	17,617,872

Note 10 : REVENUE FROM OPERATION

PARTICULARS	31.03.2021 AMOUNT(RS.)	31.03.2020 AMOUNT(RS.)
Lease Rental Income	44,398,224	41,168,463
Revenue from infrastructure project Kent Commercial Complex	17,970,000	-
TOTAL	62,368,224	41,168,463



KENT RESIDENTIAL AND INDUSTRIAL PARK LLP

B : NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March, 2021

Note 11 : OTHER INCOME

PARTICULARS	31.03.2021 AMOUNT(RS.)	31.03.2020 AMOUNT(RS.)
Interest Income	250,176	310,701
Sundry Balance written off	66,338	-
TOTAL	316,514	310,701

Note 12 : PROJECT EXPENSES

PARTICULARS	31.03.2021 AMOUNT(RS.)	31.03.2020 AMOUNT(RS.)
Inventories of Project at the beginning of the year	828,334,176	700,989,670
Add: Purchase of Land & Related cost	64,466,598	121,332,209
Add: Expenses Incurred during the Year (net)	64,037,954	45,807,843
Less: Transfer to Fixed Assets - Land/ Transfer	-	(39,250,985)
Less: Inventories of Project at the end of the year	(939,545,572)	(828,334,176)
TOTAL	17,293,156	544,561

Note 13 : FINANCIAL CHARGES

PARTICULARS	31.03.2021 AMOUNT(RS.)	31.03.2020 AMOUNT(RS.)
Bank & Processing Charges	8,145	18,692
Interest Expenses	52,260,328	32,763,559
TOTAL	52,268,473	32,782,251

Note 14 : OTHER EXPENSES

PARTICULARS	31.03.2021 AMOUNT(RS.)	31.03.2020 AMOUNT(RS.)
Audit Fees	118,000	118,000
Insurance Expenses	-	5,220
Office Expenses	1,895	7,529
GST Expense (ITC Reversal)	1,216,881	-
Printing & Stationery	24,000	100,676
Repairs & Maintenance	-	5,900
Travelling Expenses	-	15,590
Legal and Professional Fees	1,423,016	1,864,511
TOTAL	2,783,792	2,117,426



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 15:

Segment information

As the LLP has only one business segment, disclosure under accounting standard-17 on "segment reporting" issued by institute of chartered accountant of India is not applicable.

NOTE 16:

Due to outbreak of COVID-19 globally and in India, the Firm's management has made initial assessment of likely adverse impact on business and financial risks, and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due.

NOTE 17:

Related party transaction

During the year the following transaction was made between the related parties covered under accounting standard-18, issued by the institute of chartered accountant of India.

1. List of relative parties:

Partners of LLP

- » Mr. Rohan Rajendrakumar Kataria
- » M/s Nila infrastructure Limited
- » Mrs. Nilam Rajendrakumar Kataria (Partner upto 09/09/2019)
- » Mrs. Amita Rohankumar Kataria (Partner upto 09/09/2019)

Enterprises in which the partners are interested

- » Kataria Automobiles private limited
- » Kataria Industrial Park Private Limited



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2. Transaction with Related parties:-

Name of transaction	Transaction with related parties 2020-21	Outstanding as on 31/03/2021	Transaction with related parties 2019-20	Outstanding as on 31/03/2020
	Amount (Rs.)	Amount(Rs.)	Amount (Rs.)	Amount(Rs.)
Loan Taken	347,365,057	700,737,720	339,141,471	679,640,758
Loan paid (Including TDS)	411,383,668		138,833,219	
Interest paid on loans	85,115,573		76,112,419	
Interest Paid to Partners	574,876		995,251	--
Contract Expenses	--		105,001,163	--

For, RRS & ASSOCIATES
Chartered Accountants
FRN No. 118336W

Purva Shah

Purva Shah
Partner

Membership No. 142877

Dated: 15/06/2021

Place: AHMEDABAD



For and on behalf of Board of

KENT RESIDENTIAL AND INDUSTRIAL PARK LLP
LLP IN: AAE-6843

Purva Shah

PARTNER PARTNER

Dated: 15/06/2021

Place: AHMEDABAD