



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, 2023, the Statement of Profit and Loss, the for the year then ended, and a summary of significant accounting policies and other explanatory information.

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.

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.



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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, 2023, and its loss for the year ended on that date.

Emphasis of Matter:

We draw attention to Note 23 of the financial statement, that describe the search operations carried out by the Income Tax Department during the preceding financial year. The firm has received the notices under section 148 and/or section 143(2) and/or section 142(1) of the Income-tax Act, 1961 for various assessment years for which the firm has responded/ in the process of responding to the notices. The assessment of the various assessment years were completed and various additions were made and demands were raised. The firm has preferred an appeal against the said assessment orders and the same are pending before Commissioner of Income Tax (Appeals). Our conclusion is not modified in respect of this matter



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 accountants of India.



PLACE: AHMEDABAD.
DATE: 12 MAY 2023

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

Purva Shah
PURVA SHAH
PARTNER
(MEMBERSHIP NO. 142877)
UDIN: 23142877BGYLIE2337

KENT RESIDENTIAL AND INDUSTRIAL PARK LLP

Balance Sheet as at 31 March 2023

(Amount in Rs.)

Particulars	Note	As at 31 March 2023	As at 31 March 2022
I. CAPITAL AND LIABILITIES			
(1) Capital Account			
(a) Partners Capital Account	1	10,00,000	10,00,000
(b) Partner's Current Account	1	76,50,47,580	67,90,95,526
(2) Non-current Liabilities			
(a) Long Term Borrowings	2	90,24,59,504	84,96,05,222
(b) Other non current Liabilities	3	85,00,000	85,00,000
(3) Current Liabilities			
(a) Short Term Borrowings	4	4,88,31,693	4,94,45,060
(b) Trade Payable	5	1,89,795	1,95,790
(c) Other Current Liabilities	6	97,94,092	61,58,949
(d) Provisions	7	1,70,000	1,75,800
Total		1,73,59,92,664	1,59,41,76,347
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipments	8	32,80,74,447	34,40,76,316
(b) Long Term Loans and Advances	9	13,21,78,932	13,21,78,932
(c) Other Non current assets	10	51,40,195	42,36,275
(2) Deferred Tax Assets (net)	11	1,97,84,187	1,37,55,206
(3) Current assets			
(a) Inventories	12	1,22,76,90,774	1,08,18,26,182
(b) Cash and Bank Balance	13	5,48,089	10,725
(c) Trade Receivable	14	14,47,827	14,26,076
(d) Short-term Loans and Advances	15	9,500	4,93,358
(e) Other Current Assets	16	2,11,18,713	1,61,73,278
Total		1,73,59,92,664	1,59,41,76,347
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
Purva-Shah

Partner

Membership No. 142877

Place: Ahmedabad

Date : 12 May 2023



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

[Signature]

PARTNER

[Signature]

PARTNER

Place: Ahmedabad

Date : 12 May 2023

KENT RESIDENTIAL AND INDUSTRIAL PARK LLP

Statement of Profit and Loss for the year ended 31 March 2023

(Amount in Rs.)

Particulars	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
I. Revenue From Operations	17	4,43,98,224	4,65,29,022
II. Other Income	18	-	8,89,986
III. Total Revenue (I +II)		4,43,98,224	4,74,19,008
IV. Expenses:			
Project Expenses	19	71,28,602	38,74,453
Finance Cost	20	3,92,78,436	3,77,24,891
Employees Benefit Expense		-	-
Depreciation	5	1,60,01,868	1,68,28,556
Other Expenses	21	13,12,975	9,84,810
Total Expenses		6,37,21,881	5,94,12,710
V. Profit/(Loss) Before Tax (III - IV)		(1,93,23,657)	(1,19,93,702)
VI. Tax Expense:			
(1) Current Tax		-	-
(2) Deferred Tax		(60,28,981)	(37,42,035)
VII Profit/ (Loss) For The Year		(1,32,94,676)	(82,51,667)
(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

Place: Ahmedabad

Date : 12 May 2023



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

[Signature]

PARTNER

PARTNER

Place: Ahmedabad

Date : 12 May 2023

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.

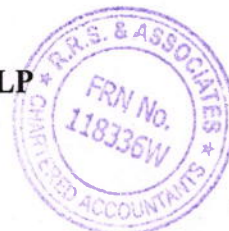
h) Property, Plant & Equipment's

Property, Plant & Equipment's 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 31 March 2023

Note 1 : PARTNER'S FUND

(Amount in Rs.)

PARTICULARS	31 March 2023	31 March 2022
PARTNER'S CAPITAL CONTRIBUTION		
(a) Partners Fixed Capital Account :		
Nila Infrastructure Limited	5,00,000	5,00,000
Rohan Kataria	5,00,000	5,00,000
Total	10,00,000	10,00,000
(b) Partners Current Capital Account :		
Nila Infrastructure Limited		
Opening Balance	67,11,50,373	(72,29,916)
Addition During The Year	2,49,82,000	62,51,63,112
Add: Interest Payable during the Year	8,14,83,227	5,73,43,011
Less: Withdrawal During The Year	(79,50,000)	-
Profit during the year	(66,47,338)	(41,25,833)
Closing Balance (A)	76,30,18,262	67,11,50,373
Rohan Kataria		
Opening Balance	79,45,153	(72,29,916)
Addition During The Year	-	2,00,00,000
Add: Interest Payable during the Year	7,31,503	(6,99,097)
Less: Withdrawal During The Year	-	-
Profit during the year	(66,47,338)	(41,25,833)
Closing Balance (B)	20,29,318	79,45,153
Partners Current Capital Account :Total(A+B)	76,50,47,580	67,90,95,526



KENT RESIDENTIAL AND INDUSTRIAL PARK LLP

B : NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31 March 2023

Note 2 : LONG TERM BORROWINGS

PARTICULARS	31 March 2023	31 March 2022
Secured Loan		
Line of Credit - For Infra Project		
Bandhan Bank Limited	-	28,97,38,819
Term Loan		
Bandhan Bank Limited	9,55,83,325	12,40,00,000
Kotak Mahindra Bank	29,53,37,759	-
Less : Current Maturity of Term loans	(4,88,31,693)	(4,94,45,060)
Unsecured Loan		
Loan From Inter-Corporate		
Kataria Automobile Private Limited	7,90,74,454	16,85,60,938
Kataria Industrial Park Private Limited	24,56,68,436	22,17,22,415
Kataria Infrastructures Pvt. Ltd. (New Related Loan)	23,56,27,222	9,50,28,110
TOTAL	90,24,59,504	84,96,05,222

Terms of Borrowings:

A.Term loan taken from Kotak Mahindra Bank Limited

Term loan: Rs. 30,00,00,000/-

Primary Security:

First & Exclusive charge by way of assignment/ hypothecation of the lease rent receivable from the Suzuki

Motors Gujarat Private Limited & Alpha Mantra Consultancy Management Private Limited

Collateral Security:

Kent Residency Dormitory-5, Hansalpur - Becharaji, off Viramgam Becharaji State Highway, On FPN-298, OPN-298, New RSN-85, Old BN-59, DTPSN-1, Moje- Hansalpur, Tal- Mandal, Dist- Ahmedabad 382130

Owned by Kent Residential & Industrial Park LLP

NA Industrial Land New RSN-14 And 16, Hansalpur- Becharaji, off Viramgam Becharaji State Highway, On FPN-345+346, OPN -345+346, New RSN-14, 16, Old BN-122, 123, DTPSN-1, Moje- Hansalpur, Tal- Mandal, Dist- Ahmedabad 382130

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