

AJMERA INFRA DEVELOPMENT LLP
BALANCE SHEET AS AT 31ST MARCH 2020

	SCHEDULE	31.03.2020		31.03.2019	
		RUPEES	RUPEES	RUPEES	RUPEES
<u>SOURCES OF FUNDS:</u>					
Partner's Capital(Fixed)	4A		100,000		100,000
Partner's Capital(Current)	4B		(917,454)		(688,920)
Unsecured Loans					
Unsecured Loans	5		2,118,749		23,451,747
			1,301,295		22,862,827
Fixed Assets	6		25,834		
<u>APPLICATION OF FUNDS:</u>					
CURRENT ASSETS (A)					
Cash and Bank Balances	7	954,116		22,458,372	
Loans & Advances	8	330,595		330,596	
Other Current Assets	9	7,854		78,859	
		1,292,565		22,867,827	
CURRENT LIABILITIES (B)	10	17,104		5,000	
NET CURRENT ASSETS (A - B)			1,275,461		22,862,827
			1,301,295		22,862,827

As Per Our Report Of Even Date

For RUSTOMJI N MEHTA & COMPANY
Chartered Accountants
Firm Reg. No. 108911W

For AJMERA INFRA DEVELOPMENT LLP

RASESH V. PAREKH - PARTNER

DHAVAL R. AJMERA
PARTNER

NIMISH S. AJMERA
PARTNER

Membership No.38615
UDIN :20038615AAAAGN3763

Place : Mumbai
Date : 13th July 2020

Place : Mumbai
Date : 13th July 2020

AJMERA INFRA DEVELOPMENT LLP

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2020

	SCHEDULE	RUPEES	RUPEES
		31.03.2020	31.03.2019
INCOME		79,802	775,646.00
Total Income		79,802	775,646
<u>EXPENDITURE</u>			
Construction & Other Expenses	11	308,333	1,454,765
Total Expenses		308,333	1,454,765
Income /(Loss) over expenditure		(228,531)	(679,119)
Less : Provision for Tax on Net Income		-	-
Balance Transferred To Partners Capital		(228,531)	(679,119)

As Per Our Report Of Even Date

For RUSTOMJI N MEHTA & COMPANY
Chartered Accountants
Firm Reg. No. 108911W

For AJMERA INFRA DEVELOPMENT LLP

RASESH V. PAREKH - PARTNER

DHAVAL R. AJMERA
PARTNER

NIMISH S. AJMERA
PARTNER

Membership No.38615
UDIN :20038615AAAAGN3763

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AJMERA INFRA DEVELOPMENT LLP
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2020

Particulars	31st March,2020	31st March, 2019
	AMOUNT IN Rs	AMOUNT IN Rs
Cash Flow From Operating Activities		
Profit before tax	(228,531)	(679,980)
Operating profit before working capital changes	(228,531)	(679,980)
Movements in working capital:		
Increase/(decrease) in other current liabilities	12,104	(3,940)
Decrease/(increase) in other current assets	(1)	(78,859)
Cash generated from/(used in) operating activities	-216,428	-762,779
Direct taxes paid		
Net cash flow from/(used in) operating activities (A)	-216,428	(762,779)
Cash flow from investing activities		
Purchase of fixed assets	25,834	-
Net cash flow from/(used in) investing activities (B)	(25,834)	0
Cash flow from financing activities		
Increase/(decrease) in Unsecured Loans	(21,332,998)	23,451,747
Decrease/(increase) loans and advances	71,005	(330,596)
Net cash flow from/(used in) financing activities (C)	(21,261,993)	23,121,151
Net increase/(decrease) in cash and cash equivalents (A)+(B)+©	(21,504,255)	22,358,372
Cash and cash equivalents at the beginning of the year	22,458,372	100,000
Cash and cash equivalents at the end of the year #	954,117	22,458,372
# Reconciliation of Cash and cash equivalents at the end of the year		
Cash and cash equivalents as per Cash Flow	954,117	22,458,372
Add: Other Bank balance		
Cash and cash equivalents as per Balance Sheet	954,116	22,458,372

For RUSTOMJI N MEHTA & COMPANY
Chartered Accountants
Firm Reg. No. 108911W

RASESH V. PAREKH - PARTNER

Membership No.38615
UDIN :20038615AAAAGN3763
Place : Mumbai
Date : 13th July 2020

For AJMERA INFRA DEVELOPMENT LLP

DHAVAL R. AJMERA NIMISH S. AJMERA
PARTNER PARTNER

Place : Mumbai
Date : 13th July 2020

AJMERA INFRA DEVELOPMENT LLP

Notes to the Financial Statements

1. Background

Ajmera Infra Development LLP (the 'LLP') is a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008. The LLP engaged in business of Real Estate.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation:

The Financial Statements of the LLP 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 historical cost convention.

b) Use of estimates:

The preparation of Financial Statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, as at the date of year end. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognized in the year in which the estimates are revised and in any future year affected.

c) Revenue Recognition:

Revenue is recognised based on Certain Percentage derived upon the stages of Project. Other Income is recognised as and when accrued or realised whichever is earlier.

d) Property, plant and equipment

All items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the carrying amount of asset or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the LLP and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the year in which they are incurred. Gains or losses arising on retirement or disposal of assets are recognized in the Statement of Profit and Loss.

Spare parts, stand-by equipment and servicing equipment are recognized as property, plant and equipment if they are held for use in the production or supply of goods or services, for rental to others or for administrative purposes and are expected to be used during more than one year.

e) Capital work-in-progress

Projects under which Property Plant and Equipment are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

f) Depreciation and amortization

i) Depreciation on Property, Plant and Equipment is provided on the straight-line method over the useful lives of assets.

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

iii) Machinery spares which are capitalized are depreciated over the useful life of the related Property, Plant and Equipment. The written down value of such spares is charged in the Statement of Profit and Loss, on issue for consumption.

iv) Depreciation and amortization methods, useful lives and residual values are reviewed annually, including at each financial year end

g) Impairment of Property Plant and Equipment

The carrying amounts of assets are reviewed at each Balance Sheet date to assets if there is any indication of impairment based on internal/ external factors. An impairment loss on such assessment is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of the assets is net selling price or value in use, whichever is higher. While assessing value in use, the estimated future cash flows are discounted to the present value by using weighted average cost of capital. A previously recognized impairment loss is further provided or reversed depending on changed in the circumstances and to the extent that carrying amount of the assets does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

h) Foreign currency transactions

Initial recognition:

On initial recognition, all foreign currency transactions are accounted by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent recognition:

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

All monetary assets and liabilities as at the Balance Sheet date are translated at the rates of exchange prevailing at the date of the Balance Sheet. Gains and losses arising on account of differences in foreign exchange rates on settlement/ transaction of monetary assets and liabilities are recognized in the Statement of Profit and Loss

i) Provisions and contingent liabilities

Provisions: Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying benefits will be required

to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the LLP or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made

j) Taxes on income

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognized for all the timing differences, subject to the construction of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. However, where there is unabsorbed depreciation or carry forward loss, the deferred tax assets is recognized and carried forward only to the extent that there is a virtual certainty that the assets will be realized in future. Deferred tax assets and liabilities are measure using the tax rates and tax laws that have been enacted or substantively enacted by the Balance sheet date. In situations, where the LLP has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognized only to the extent that there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. At each Balance sheet date, the LLP reassesses unrecognized deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws

k) Borrowing costs

Borrowing costs include interest and amortization of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the borrowing. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the year from commencement of activities relating to construction/ development of the qualifying asset upto the date of capitalization of such assets are added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

l) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand drafts with bank and other short-term (with original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in values.

m) Cash flow statement

Cash flows are reported using the indirect method, whereby profit/ loss before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the LLP are segregated based on the available information.

n) Investment

Investments that are intended to be held for more than a year, from the date of acquisition, are classified as long-term investments and are carried at cost. However, provision for diminution in value of investments is made to recognize a decline, other than temporary, in the value of the investments.

o) Leases

Lease arrangements where the risks and rewards incidental to ownership of an assets substantially vest with the lessor are recognized as operating leases. Lease rental underoperating leases are recognized in Statement of Profit and Loss on a Straight-line basis over thelease term

3. NOTES TO ACCOUNTS

i. Contingent liability

Contingent Liabilities as on 31st March, 2020 is NIL (Previous Year Nil).

ii. Capital and other commitments

Estimated amount of contracts (net of advances) remaining to be executed on capital and other account and not provided for is Rs.Nil/- (Previous Year Nil).

iii. Foreign exchange fluctuations

The amount of foreign exchange fluctuation loss debited to the statement of profit and loss amounted to Rs. Nil/- (Previous Year Nil).

iv. Foreign exchange fluctuations

The amount of foreign exchange fluctuation loss debited to the statement of profit and loss amounted to Rs. Nil/- (Previous Year Nil).

v. Details of dues to micro and small enterprises as defined under the MSMED act, 2006.

Particulars	Current Year	Previous Year
a) Principal outstanding at the end of the year	NIL	NIL
Interest outstanding at the end of the year	NIL	NIL

- b) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year is Rs. NIL (Previous Year Rs. NIL).
- c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006 is Rs. NIL (Previous Year Rs. NIL).
- d) The amount of interest accrued and remaining unpaid at the end of accounting year is Rs. NIL (Previous Year Rs. NIL).
- e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 is Rs. NIL (Previous Year Rs. NIL).
- f) The above information takes into account only those suppliers who have responded to inquiries made by the Company for this purpose.

vi. Debit and Credit Balances

The Balance in Debtors, Creditors and Advances accounts are subject to confirmation and reconciliation, if any. However as per management representation no material impact on financial statements out of such reconciliation is anticipated.

In the opinion of the Board, the Current Assets, Loans and Advances have a value on realization, which in the ordinary course of business would be at least equal to the amount at which they have been stated in the Balance Sheet.

vii. Previous year figures

Previous year figures have been re-classified as per the current year classifications.

**As per our report of even date
FOR RUSTOMJI N MEHTA & CO.
CHARTERED ACCOUNTANTS
FIRM REGN NO. 108911W**

**For & on behalf
Ajmera Infra Development LLP**

**RASESH V. PAREKH - PARTNER
Membership No. 38615
UDIN: - 20038615AAAAGN3763
Place: - Mumbai
Date: - 13th July 2020**

**DHAVAL R AJMERA
Partner
Place: - Mumbai
Date: - 13th July 2020**

**NIMISH S. AJMERA
Partner**

AJMERA INFRA DEVELOPMENT LLP
(FORMERLY KNOWN AS MADAN MOHAN FOUNDATION LLP)
FINANCIAL YEAR 2019-2020

SCHEDULE: 4A

PARTNERS CAPITAL ACCOUNT(FIXED) AS ON 31ST MARCH, 2020

NAME OF THE PARTNERS	New	BALANCE AS ON 01.04.2019	ADDITION DURING THE YEAR	PROFIT/(LOSS) FOR THE YEAR	WITHDRAWALS	BALANCE AS ON 31.03.2020
	%					
Manoj I. Ajmera	2.10	2,100	-		-	2,100
Rushi M. Ajmera	2.10	2,100	-		-	2,100
Jigar S. Ajmera	2.30	2,300	-		-	2,300
Yash B. Ajmera	2.30	2,300	-		-	2,300
Ashwin B. Ajmera	2.30	2,300	-		-	2,300
Atul C. Ajmera	3.15	3,150	-		-	3,150
Sanjay C. Ajmera	3.15	3,150	-		-	3,150
Kokila S. Ajmera	2.10	2,100	-		-	2,100
Nimish S. Ajmera	2.70	2,700	-		-	2,700
Rajnikant S. Ajmera	5.10	5,100	-		-	5,100
Dhaval R. Ajmera	2.70	2,700	-		-	2,700
Ajmera Realty & Infra India Ltd.	70.00	70,000	-		-	70,000
(Nominee Bandish B. Ajmera)						
TOTAL	100.00	100,000	-		0	100,000

AJMERA INFRA DEVELOPMENT LLP
(FORMERLY KNOWN AS MADAN MOHAN FOUNDATION LLP)
FINANCIAL YEAR 2019-2020

SCHEDULE: 4B

PARTNERS CAPITAL ACCOUNT(CURRENT) AS ON 31ST MARCH, 2020

NAME OF THE PARTNERS	New	BALANCE AS ON 01.04.2019	ADDITION DURING	PROFIT/(LOSS)	WITHDRAWALS	BALANCE AS ON 31.03.2020
	%					
Manoj I. Ajmera	2.10	(14,661)		(4,799)		(19,460)
Rushi M. Ajmera	2.10	(14,661)		(4,799)		(19,460)
Jigar S. Ajmera	2.30	(16,057)		(5,256)		(21,313)
Yash B. Ajmera	2.30	(16,057)		(5,256)		(21,313)
Ashwin B. Ajmera	2.30	(16,057)		(5,256)		(21,313)
Atul C. Ajmera	3.15	(21,991)		(7,199)		(29,190)
Sanjay C. Ajmera	3.15	(21,991)		(7,199)		(29,190)
Kokila S. Ajmera	2.10	(14,661)		(4,799)		(19,460)
Nimish S. Ajmera	2.70	(18,849)		(6,170)		(25,019)
Rajnikant S. Ajmera	5.10	(35,604)		(11,655)		(47,259)
Dhaval R. Ajmera	2.70	(18,848)		(6,170)		(25,018)
Ajmera Realty & Infra India Ltd.	70.00	(479,486)		(159,972)		(639,458)
(Nominee Bandish B. Ajmera)						
TOTAL	100.00	(688,923)		(228,531)	0.00	(917,454)

AJMERA INFRA DEVELOPMENT LLP

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH, 2020

PARTICULARS	31st March, 2020		31st March, 2019
	RUPEES		RUPEES
SCHEDULE: "5" UNSECURED LOANS			
From Holding Company	1,013,330		22,346,328
From Related Party	1,105,419		1,105,419
	2,118,749		23,451,747
SCHEDULE: "7" CASH AND BANK BALANCES			
Balance with Scheduled Banks in Current Account	379,271		10,546,381
Cash in Hand	19,888		-
TOTAL (A)	399,159		10,546,381
FIXED DEPOSITS WITH DENA BANK	554,957		11,911,991
TOTAL (B)	554,957		11,911,991
TOTAL (A+B)	954,116		22,458,372
SCHEDULE: 8 LOANS AND ADVANCES			
Advance recoverable in cash or kind	330,595		330,596
	330,595		330,596
SCHEDULE: 9 OTHER CURRENT ASSETS			
TDS RECEIVABLE	7,854		78,859
	7,854		78,859
SCHEDULE: "10" CURRENT LIABILITIES			
Audit Fees Payable	15,000		5,000
Other Current liabilities	2,104		-
Current Tax Liabilities (Net)	-		
	17,104		5,000

AJMERA INFRA DEVELOPMENT LLP

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

Note 6 : Property, Plant and Equipment (PPE)

Rupees in Lakhs

DESCRIPTION	Gross Block				Accumulated Depreciation				Net Block	
	April 1, 2019	Additions	Deductions	31st March, 2020	April 1, 2019	Additions	Deductions	31st March, 2020	31st March, 2020	March 31, 2019
Computer hardware	-	33,500.00	-	33,500.00	-	7,666.00	-	7,666.00	25,834.00	-
TOTAL	-	33,500.00	-	33,500.00	-	7,666.00	-	7,666.00	25,834.00	-

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH, 2020

PARTICULARS	31st March, 2020	31st March, 2019
	RUPEES	RUPEES
SCHEDULE: "11" CONSTRUCTION & OTHER EXPENSES		-
ARCHITECTURAL FEES	10,000	-
CONVEYANCE EXPENSES	4,254	-
DIWALI EXP	4,700	-
DONATION	500	-
Entertainment Expenses	8,595	-
LAND SURVEY CHARGES -AHM GUJ	101,700	-
MISC EXPENSES	7,500	-
OFFICE EXPENSES	22,996	34,540
PRINTING-STATIONERY & XEROX EXP. AHM-GUJ	36,561	12,851
PROFESSIONAL CHARGES-AHM-GUJ	15,000	-
REPAIRS AND MAINTENANCE	3,320	-
COMPUTER EXPENSES	2,300	-
EPABX MAINT. EXP. (AHM-GUJ)	4,500	-
FILING FEES	114	618
PROFESSIONAL FEES	60,000	140,000
AUDIT FEES	10,000	5,000
Postage & Courier Chgs	2,598	-
BANK CHARGES	289	-
Depreciation	7,666	-
GST Late Fees	5,740	-
Total	308,333.10	1,454,765.20