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DHANDHANIA & ASSOCIATES

C H A R T E R E D A C C O U N T A N T S

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INDEPENDENT AUDITORS' REPORT

To the Partners of
SHITIJ REAL ESTATES LLP

Opinion

We have audited the financial statements of SHITIJ REAL ESTATES LLP which comprises the Balance Sheet as at 31st March, 2022, Statement of Profit & Loss for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the entity as at March 31, 2022, and of its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion

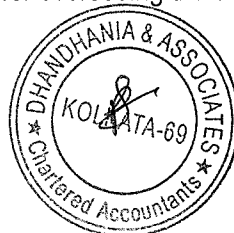
We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical 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 Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the aforesaid Accounting Standards, and for such internal control as management 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, management is responsible for assessing the entity'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 management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity'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.



RITU SAH, FCA, Partner

Membership No. 062399

For & on behalf of

DHANDHANIA & ASSOCIATES

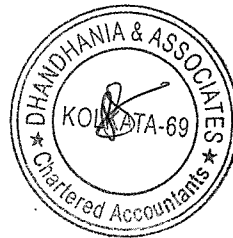
Chartered Accountants

Firm Registration No. 316052E

UDIN: **22062399AMEWXX740**

Place: Kolkata

Date: The 22nd Day of June, 2022



SHITIJ REAL ESTATES LLP*(Formerly Known as Shitij Real Estates (P) Limited)***7B Pretoria Street, Kolkata - 700071****BALANCE SHEET AS AT 31st MARCH, 2022***(Figures in ₹)*

Sl. No.	Particulars	Note	As at 31.03.2022	As at 31.03.2021
I.	<u>SOURCES OF FUND</u>			
1.	Partners' Fund	2	7,55,58,644	5,00,00,000
2	Unsecured Loans	3	79,49,042	4,62,776
	Total :		8,35,07,686	5,04,62,776
II.	<u>APPLICATION OF FUND</u>			
1	<u>Current Asset, Loans & Advances</u>			
	<u>i) Current Assets</u>			
	Inventories	4	1,07,58,359	2,55,017
	Short Term Loans and Advances	5	7,04,15,000	5,01,38,744
	Cash & Cash Equivalents	6	26,30,763	25,774
			8,38,04,122	5,04,19,535
	<u>Less:</u>			
	<u>ii) Current Liabilities & Provisions</u>			
	Current Liabilities	7	3,82,801	9,086
			3,82,801	9,086
2	Net Current Assets : (i) - (ii)		8,34,21,321	5,04,10,449
	Debit balance in Statement of Profit & Loss Account		86,365	52,327
	Total :		8,35,07,686	5,04,62,776

Significant Accounting Policies & Notes on Account
As per our separate report of even date attached hereto

1-13

Ritu Sah

RITU SAH, FCA, Partner

Membership No: 062399

For and on behalf of

DHANDHANIA & ASSOCIATES

Chartered Accountants

Firm Regn No. 316052E

Place : Kolkata

Dated : 22nd day of June, 2022



For and on behalf of the firm

Sheo Kumar Kajaria

Sheo Kumar Kajaria

DIN-00025832

Ashok Saraf

Ashok Saraf

DIN-00502607

Designated
Partners

SHITIJ REAL ESTATES LLP*(Formerly Known as Shitij Real Estates (P) Limited)***7B Pretoria Street, Kolkata - 700071****STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2022***(Figures in ₹)*

Sl. No.	Particulars	Note	For the year ended 31.03.2022	For the year ended 31.03.2021
I.	<u>INCOME</u>			
	Revenue From Operations	8	9,992	-
	Total :		9,992	-
II.	<u>EXPENDITURE</u>			
	Construction & Development Expenditure	9	83,06,873	-
	Finance Cost	10	21,96,469	-
	Change in Inventories	11	-1,05,03,342	
	Other Expenses	12	43,030	14,528
	Total :		43,030	14,528
III.	Profit/(Loss) before Appropriation		(33,038)	(14,528)
	Less: Provision for Taxation		-	-
	Less: Income Tax of Previous Year		1,000	-
IV.	Profit/(Loss) after Appropriation		(34,038)	(14,528)
	Add: Profit/(Loss) at the Beginning of the Financial year		(52,327)	(37,799)
	Less: Loss transferred to Partners Account		-	-
V.	Profit/(Loss) transferred to Balance sheet		(86,365)	(52,327)

Significant Accounting Policies & Notes on Account

1-13

As per our separate report of even date attached hereto

RITU SAH, FCA, Partner

Membership No: 062399

For and on behalf of

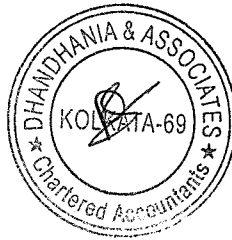
DHANDHANIA & ASSOCIATES

Chartered Accountants

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Place : Kolkata

Dated : 22nd day of June, 2022



For and on behalf of the firm

Sheo Kumar Kajaria

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Ashok Saraf

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Designated
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SHITIJ REAL ESTATES LLP

(Formerly Known as Shitij Real Estates (P) Limited)

7B Pretoria Street, Kolkata - 700071

Notes forming an integral part of the Balance Sheet as at 31st March, 2022 and Statement of Profit & Loss for the year ended 31st March, 2022

Nature of Operation

The Shitij Real Estates LLP (AAI-8275) was incorporated on an application submitted by the shareholders of M/s. Shitij Real Estates Pvt. Ltd. and as per approved by the office of ROC, WB vide its certificate dated 14.03.2017. The registered office of LLP is at 7B, Pretoria Street, Kolkata-700071 and it is engaged in the business of Real Estate activities.

Note-1: Significant Accounting Policies

1.1 Basis of Preparing Financial Statements

The preparation of financial statements, in conformity with Generally Accepted Accounting Principles, requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures of contingent liabilities as at the date of financial statement and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

1.2 Valuation of Inventories

- i) Construction Materials are directly charged to Development Expenses (WIP) as and when purchased and are not valued separately.
- ii) Stock-in-process are valued at actual cost incurred including depreciation.

1.3 Revenue Recognition:

Revenue from sale of developed properties would be recognized upon transfer of all risks and rewards of ownership of such properties as per the terms of contract entered into with the buyer which generally coincide with the handing over of possession.

1.4 Taxes on Income:

Current Tax is determined as the amount of tax payable in respect of Taxable Income for the period based on applicable tax provisions as per Income Tax Act 1961. Deferred Tax is recognized subject to consideration of prudence in respect of deferred tax assets on timing difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period and is measured using tax rates and laws that have been substantially enacted till the balance sheet date. Deferred Tax assets/liabilities are reviewed at each Balance Sheet date.

1.5 Contingencies & events occurring after the Balance Sheet Date:

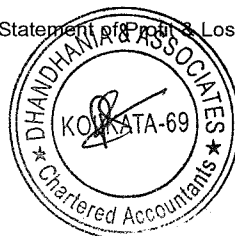
Contingencies are recorded when it is probable that a liability will be incurred, and the amount can be reasonably estimated. Where no reliable estimate can be made as to the outcome of an event, a disclosure is made as contingent liability. Contingent assets are not recognized in the accounts. Events occurring after the date of Balance Sheet are considered up to the adoption of the accounts.

1.6 Use of Estimates

The presentation of financial statement require estimates and assumptions to be made, that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenue and expenses during the reporting period. Difference between the actual results and the estimates are recognized in the period in which the results are known / materialized.

1.7 Preliminary Expenses

Preliminary Expenses has been fully charged to Statement of Profit & Loss in the first accounting year i.e. on 31-03-2018.



SHITIJ REAL ESTATES LLP*(Formerly Known as Shitij Real Estates (P) Limited)*

7B Pretoria Street, Kolkata - 700071

Notes forming an integral part of the Balance Sheet as at 31st March, 2022.

Note - 2**PARTNERS' CAPITAL A/C**

(Figures in ₹)

Name of Partners	Profit Sharing Ratio	Opening Balance as at 01.04.2021	Additions during the year	Drawings during the year	Closing Balance as at 31.03.2022
Sheo Kumar Kajaria	5%	25,00,000	-	-	25,00,000
Vivek Kumar Kajaria	40%	2,25,00,000	-	25,00,000	2,00,00,000
Sugath Buildcom Pvt Ltd	5%	-	25,00,000	-	25,00,000
Alexia Dealers Pvt Ltd	10%	-	50,00,000	-	50,00,000
Erode Merchants Pvt Ltd	10%	-	50,00,000	-	50,00,000
Sugam Griha Nirman Ltd.	30%	1,10,00,000	40,00,000	-	1,50,00,000
Arvind Saraf	-	35,00,000	-	35,00,000	-
Ashok Saraf	-	35,00,000	-	35,00,000	-
Suhel Saraf	-	35,00,000	-	35,00,000	-
Suyash Saraf	-	35,00,000	-	35,00,000	-
Total	100%	5,00,00,000	1,65,00,000	1,65,00,000	5,00,00,000

PARTNERS' CURRENT A/C

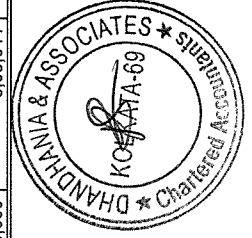
(Figures in ₹)

Name of Partners	Profit Sharing Ratio	Opening Balance as at 01.04.2021	Additions during the year	Drawings during the year	Net Interest accrued	Share of Profit / (Loss)	Closing Balance as at 31.03.2022
Sheo Kumar Kajaria	5%	-	65,00,000	-	1,17,616	-	66,17,616
Vivek Kumar Kajaria	40%	-	25,00,000	-	44,384	-	25,44,384
Sugath Buildcom Pvt Ltd	5%	-	-	-	4,932	-	4,932
Alexia Dealers Pvt Ltd	10%	-	20,00,000	-	57,699	-	20,57,699
Erode Merchants Pvt Ltd	10%	-	20,00,000	-	36,493	-	20,36,493
Sugam Griha Nirman Ltd.	30%	-	3,67,50,000	2,50,00,000	5,47,520	-	1,22,97,520
Total	100%	-	4,97,50,000	2,50,00,000	8,08,644	-	2,55,58,644

Total Partners' Contribution

Partners' Capital Account

Partners' Current Account

7,55,58,644

SHITIJ REAL ESTATES LLP*(Formerly Known as Shitij Real Estates (P) Limited)***7B Pretoria Street, Kolkata - 700071****Notes forming an integral part of the Balance Sheet as at 31st March, 2022 and Statement of Profit & Loss for the year ended 31st March, 2022***(Figures in ₹)*

Particulars	As at 31.03.2022	As at 31.03.2021
Note - 3		
<u>Unsecured Loans</u>		
From Body Corporate	79,49,042	-
From Related Parties	-	4,62,776
	79,49,042	4,62,776
Note - 4		
<u>Inventories</u>		
<u>Work -in- Progress</u>		
Jessore Road Project	88,45,081	-
Burdwan Road Project	19,13,278	2,55,017
	1,07,58,359	2,55,017
Note - 5		
<u>Short Term Loans and Advances</u>		
Advances to Suppliers and Vendors	4,15,000	1,00,000
Security Deposit - Refundable- Burdwan Road Project	5,00,00,000	-
Security Deposit - Refundable- Jessore Road Project	2,00,00,000	-
Other Receivables	-	5,00,38,744
	7,04,15,000	5,01,38,744
Note - 6		
<u>Cash & Cash Equivalents</u>		
Cash in Hand (as certified by the Partners)	14,134	9,434
Balances With Schedule Bank	26,16,629	16,340
	26,30,763	25,774
Note - 7		
<u>Current Liabilities</u>		
Trade Paybles	1,91,618	9,086
Statutory Liabilities	1,91,183	-
	3,82,801	9,086
Note - 8		
<u>Revenue from Operations</u>		
Interest on Fixed Deposit	7,986	-
Liabilities written back	2,006	-
	9,992	-



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Particulars	As at 31.03.2022	As at 31.03.2021
Note - 9		
Construction & Development Expenditure		
Overhead & Site Development	3,24,140	-
Professional & Consultancy Fees	26,16,642	-
Stamp Duty & Registration Fees	8,50,084	-
Rates & Taxes	36,241	-
Brokerage Paid for Joint development	36,00,000	-
Goods & Service Tax Paid on Supplies	8,79,766	-
	83,06,873	-
Note - 10		
Finance Cost		
Interest on Partner Contribution	8,08,644	-
Interest on Unsecured Loan	13,87,825	-
	21,96,469	-
Note 11		
Change in Inventories		
Opening Work in Progress	2,55,017	2,55,017
Less : Closing Work in Progress	1,07,58,359	2,55,017
	-1,05,03,342	-
Note 12		
Other Expenses		
Filing Fees	15,100	50
Professional Charges	-	4,812
Rates & Taxes	4,650	4,650
Audit Fees	11,800	3,540
Printing & Stationery	8,915	-
Bank Charges	1,859	1,475
General Charges	407	1
Conveyance Expenses	300	-
Total	43,030	14,528



SHITIJ REAL ESTATES LLP

(Formerly Known as Shitij Real Estates (P) Limited)

7B Pretoria Street, Kolkata - 700071

Notes forming an integral part of the Balance Sheet as at 31st March, 2022 and Statement of Profit & Loss for the year ended 31st March, 2022

9 Notes on Accounts

- a) In the opinion of partners the Current Assets, Loans and Advances have a value on realization in the ordinary course of business at least equal to that at which they are stated in the balance sheet and provisions for all known liabilities have been made as at the year end.
- b) Contingent Liabilities are not recognised in the financial statement but are disclosed in the notes, if required.
- c) The LLP has not received any memorandum (as required to be filed by the supplier with the notified authority under the Micro, Small and Medium Enterprise Development Act, 2006) claiming their status as micro, small or medium enterprises. Consequently, the amount paid/payable to these parties during the year is Nil.
- d) The LLP has not recognized deferred tax assets on carried forward business loss as there is no virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred assets can be realised.
- e) The LLP has entered into joint development agreement dated 22nd Nov 2021 (Revenue Sharing Basis) with land owners to construct, develop and sell the proposed Residential Complex at "Municipal Holding No. 2, Street- Old Jessore Road within Ward No 25 under the jurisdiction of Madhyamgram Municipality, Pincode 700132, 24 PGS (N) with right & rewards attached thereto to the extent of their respective share and undertook to incur all expenses for its construction, development, marketing and final sale.
- f) Figures have been rounded off to the nearest rupee.

Signature to the Schedules '1' to '13'

As per our annexed report of even date

For and on behalf of the firm

Ritu Sah

RITU SAH, FCA, Partner

Membership No: 062399

For and on behalf of

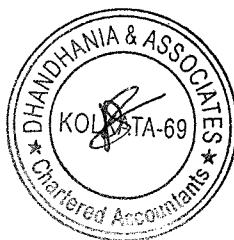
DHANDHANIA & ASSOCIATES

Chartered Accountants

Firm Regn No. 316052E

Place : Kolkata

Dated : 22nd day of June, 2022



Sheo Kumar Kajaria

Sheo Kumar Kajaria

DIN-00025832

Ashok Saraf

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**Designated
Partners**