



INDEPENDENT AUDITOR'S REPORT

To
The Partners of
RISHINOX BUILDWELL LLP
(LLPIN: AAH-2561)

Report on the Financial Statements

We have audited the LLP financial statements of **RISHINOX BUILDWELL LLP** ("the LLP"), which comprises the Balance Sheet as at **March 31, 2022**, and the Statement of Profit and Loss for the year then ended and a summary of significant accounting policies and other explanatory information.

Management Responsibility for the Financial Statements

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

Auditor's 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 the Institute of Chartered Accountants 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by 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.



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Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information 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, 2022, and its Profit for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. 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 purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the LLP so far as it 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.
- (g) In our opinion the Balance Sheet and the statement of profit & loss comply with the Accounting Standards to the extent applicable:

For Lalit Kumar Periwal & Company
Chartered Accountants
Firm Regn No. 0325872E



Lalit Kumar Periwal | Partner
M.NO.: 063702

Date: 17.09.2022

Place: Kolkata

RISHINOX BUILDWELL LLP

BALANCE SHEET AS AT 31ST MARCH, 2022

(Amount in Rs)

Particulars	Note No	31.03.2022	31.03.2021
COTRIBUTION AND LIABILITIES			
Partners' Contributions			
Partners' Capital Account	2	7,600,000	7,600,000
Partners' Current Account	3	141,408,275	(8,173,017)
Liabilities			
Borrowings	4	148,267,183	124,128,915
Trade Payables	5	29,713,296	16,108,218
Other Liabilities	6	173,737,196	333,627,497
Provisions	7	27,000,000	-
TOTAL		527,725,950	473,291,613
ASSETS			
Property, Plant & Equipments	8	43,704,352	3,232,228
Less: Depreciation		2,554,399	694,811
Investment Property	9	9,120,453	-
Investment in Mutual Funds	10	7,682,067	100,000
Loans and Advances	11	251,236,714	52,180,028
Inventories	12	207,228,000	396,857,302
Cash & Cash Equivalents	13	11,308,762	21,616,867
TOTAL		527,725,949	473,291,613

Significant Accounting Policies

1

The accompanying notes 2 to 22 are an integral part of the Financial Statements.

For **LALIT KUMAR PERIWAL & COMPANY**

Chartered Accountants

Firm Registration No. 0325872E



Lalit Kumar Perival

Partner

Membership No. 063702



Kolkata

Date : 17.09.2022

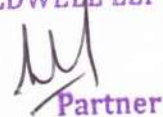
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RISHINOX BUILDWELL LLP



Partner

RISHINOX BUILDWELL LLP



Partner

RISHINOX BUILDWELL LLP

STATEMENT OF PROFIT & LOSS FOR THE PERIOD FROM 1ST APRIL, 2021 TO 31ST MARCH, 2022

Particulars	Note No	31.03.2022 Rs.	31.03.2021 Rs.
INCOME			
Income from Operations	14	785,659,000	584,783
Other Incomes	15	4,380,689	69,325
Total Revenue		790,039,689	654,109
EXPENSES			
Construction & Other Operating Expenses	16	503,099,575	197,148,452
Changes in Inventories of Work-in-Progress	17	189,629,302	(197,148,451)
Employee Benefit Expenses	18	2,124,027	732,517
Finance Cost	19	312,257	8,702
Depreciation	8	1,859,588	411,331
Administration & Other Expenses	20	439,627	255,844
Total Expenses		697,464,376	1,408,395
Profit / (Loss) Before Tax		92,575,313	(754,287)
Provision for Tax		27,000,000	-
Profit/(Loss) after Tax		65,575,313	(754,287)

Significant Accounting Policies

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For **LALIT KUMAR PERIwal & COMPANY**

Chartered Accountants

Firm Registration No. 0325872E



Lalit Kumar Periwal

Partner

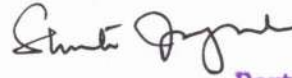
Membership No. 063702



Kolkata

Date :17.09.2022

RISHINOX BUILDWELL LLP



Partner

RISHINOX BUILDWELL LLP



Partner

RISHINOX BUILDWELL LLP

Notes annexed to and forming part of Balance Sheet as at 31st March, 2022 and Statement of Profit & Loss for the period 31st March, 2022.

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Background

RISHINOX BUILDWELL LLP ("the LLP") is a Limited Liability Partnership registered under the Limited Liability Partnership Act, 2008. It was incorporated on 30th August, 2016. The LLP has been set up to carry out business of real estate activities.

(b) Accounting Convention

The financial statements of the LLP have been prepared and presented under the historical cost convention using the accrual basis of accounting in accordance with the accounting principles generally accepted in India and are in accordance with the applicable Accounting Standards issued by The Institute of Chartered Accountants of India.

(c) Use of Estimates

The preparation of financial statements requires estimates and assumption to be made that affects the reported amount of assets and liabilities on the date of financial statements and reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

(d) Property, Plant & Equipments and Depreciation

Fixed Assets are stated at cost of acquisition less depreciation. Depreciation for the year is provided on the written down value method at the rates determined based on the useful lives of respective assets in the manner specified in schedule II of the Companies Act, 2013. Depreciation on addition to assets is calculated on pro-rata from the date of such addition.

(e) Inventories

Direct expenditure relating to construction activity is inventorised. Indirect expenditure during the construction period is inventorised to the extent the expenditure is related to construction or is incidental thereto. Other indirect expenditure incurred during the construction period which is neither related to construction activity nor is incidental thereto is charged to the profit and loss account. Cost incurred / items purchased specifically for projects are taken as consumed as and when incurred / received.

Construction Work in Progress includes cost of land, construction costs, materials at site and allocated expenses incidental to the projects. It represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where revenue is yet to be recognised.

(f) Investment

Long Term Investments are stated at cost. Current Investments are stated at lower of cost and fair value. Gains / Losses on disposal of investments are recognised as income / Expenditure.

(g) Borrowing Cost

Borrowing costs that are attributable to the acquisition and / or construction of qualifying assets are capitalised as part of the cost of such assets, in accordance with notified Accounting Standard 16 "Borrowing Costs". All other borrowing costs are charged to the Statement of Profit & Loss as incurred.

(h) Provisions

A provision is recognised when the LLP has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable

(i) Revenue from Construction Activity

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue from Constructed properties / properties under construction is recognised in accordance with the revised guidance note issued by ICAI on "Accounting for real estate transaction" (Revised 2012). As per this guidance note , the revenue have been recognised on percentage of completion method and on the percentage of actual project costs incurred thereon to total estimated project cost, provide all of the following conditions are met at the reporting date:-

- i) required critical approvals for commencement of the project have been obtained,
- ii) atleast 25 % of estimated construction and development costs (excluding land cost) has been incurred,
- iii) atleast 25 % of the saleable project area is secured by the Agreements to sell / application forms (containing salient terms of the agreements to sell);and
- iv) atleast 10 % of the total revenue as per agreement to sell are realised in respect of these agreements.

RISHINOX BUILDWELL LLP

Notes annexed to and forming part of Balance Sheet as at 31st March, 2022 and Statement of Profit & Loss for the period 31s

Particulars	(amount in Rs)	
	31.03.2022	31.03.2021
2 Partner's Capital Account		
Pankaj Kumar Jhunjhunwala*		
Opening Balance	3,581,000	81,000
Add: Capital contribution during the year	-	3,500,000
Closing balance (a)	3,581,000	3,581,000
Shweta Jhunjhunwala*		
Opening Balance	4,019,000	19,000
Add: Capital contribution during the year	-	4,000,000
Closing balance (b)	4,019,000	4,019,000
Total (a+b)	7,600,000	7,600,000

* Partners are entitled to share profit / loss in equal proportion

3 Partner's Current Account

Partners	Opening Balance	During the year (Net)	Share of Profit/(Loss) for the year	Closing Balance 31.3.22
Pankaj Kumar Jhunjhunwala	(4,086,509)	80,005,980	32,787,656	108707128
Shweta Jhunjhunwala	(4,086,509)	4,000,000	32,787,656	32701147
	(8,173,017)	84,005,980	65,575,313	141,408,275

4 Borrowings

	31.3.2022	31.3.2021
Secured - A		
From Bajaj Housing Finance Ltd.	-	32,520,501
From HDFC Bank Ltd. \$	545,767	684,221
From ICICI Bank Ltd. *	6,846,735	-
From State Bank of India #	98,574,681	-
	105,967,183	33,204,722
Unsecured (Payable on demand) - B		
From Body Corporates	25,600,000	79,824,193
From Others	16,700,000	11,100,000
	42,300,000	90,924,193
Total (A+B)	148,267,183	124,128,915

\$ Secured by hypothecation of vehicle financed by them.

* Secured by hypothecation of office premises unit DGK 309, DLF Galleria, Rajarhat.

Secured against mortgage of all piece & parcel of land measuring more or less 4.94 acres Commercial Residential Plot bearing Survey No. JL 40, situated at Mouza Kalikapur, P S Rajarhat, North 24 Paraganas, Kolkata - 135, West Bengal and hypothecation of all the current and fixed assets (present and future) relating to construction of residential flats including car parking space of the project. The loan is personally guaranteed by the Designated Partners also.

	31.3.2022	31.3.2021
5 Trade Payables		
For Goods & Services	29,713,296	16,108,218
	29,713,296	16,108,218

	31.3.2022	31.3.2021
6 Other Liabilities		
Retention - Vendors	6,767,563	1,945,432
Liabilities for Expenses	195,411	118,308
Realisation from customers	1,019,475,662	315,174,336
Less:- Sales considered in the Statement of Profit & Loss	(785,659,000)	
Less:- Proportionate distribution to Co-owners of Land	(97,486,572)	
	136,330,090	
Advance Maintenance Deposit	8,155,842	2,500,955
Maintenance Corpus Deposit	13,151,103	4,207,210
Advance Payable To Others	-	2,590,269
Employee Related Liabilities	2,029,852	1,094,179
Interest Payable	2,811,842	2,436,931
Duties and Taxes	4,295,493	3,559,878
Balance (Net)	173,737,196	333,627,497

7 Provision		
Provision for Tax	27,000,000	-
	<u>27,000,000</u>	
9 Investment Property	31.3.2022	31.3.2021
Office Premises	9,120,453	-
	<u>9,120,453</u>	
10 Investments in Mutual Fund	31.3.2022	31.3.2021
Opening Balance	100,000	-
Purchased during the year	159,827,018	100,000
Sold during the year	(152,244,951)	-
Closing Balance	<u>7,682,067</u>	<u>100,000</u>
11 Loan & Advances	31.3.2022	31.3.2021
Security Deposit (Unsecured, considered good)	21,870,000	21,056,500
Advance Tax/ TDS/ TCS	23,600,955	129,466
Advances Recoverable in Cash or Kind	203,744,639	30,748,814
Advance to Employees	178,287	125,870
Interest Receivable On Fixed Deposit	263,340	119,378
Interest Receivable on Advances	1,488,485	-
TDS Refundable	91,007	-
	<u>251,236,714</u>	<u>52,180,028</u>
12 Inventories	31.3.2022	31.3.2021
Construction Work In Progress *	207,228,000	396,857,302
	<u>207,228,000</u>	<u>396,857,302</u>
* The LLP has entered in to Joint Development Agreements for development of projects with various co-owners of land.		
13 Cash and Cash Equivalents	31.3.2022	31.3.2021
Cash in hand	407,300	402,283
Bank Balance in Current Account	9,847,463	5,710,584
Fixed Deposits with Axis Bank	-	14,450,000
Fixed Deposits with Bajaj Finance Ltd	1,054,000	1,054,000
	<u>11,308,762</u>	<u>21,616,867</u>
14 Income from Operation	31.3.2022	31.3.2021
Sale recognised during the year		
- Rishi Pranaya	562,699,000	-
- Rishi Ventoso	222,960,000	-
	<u>785,659,000</u>	<u>-</u>
15 Other Incomes	31.3.2022	31.3.2021
Interest Income		
- on Deposits	245,039	104,021
- on Advances	2,062,004	480,762
- from Customers	273,250	-
	<u>2,580,293</u>	<u>-</u>
Cancellation Charges received	228,550	-
Modification Charges received	320,350	-
Misc Income	405,483	69,325
Profit on Sale of Mutual Funds	846,013	-
Total	<u>4,380,689</u>	<u>654,108</u>
16 Construction & Other Operating Expenses	31.3.2022	31.3.2021
Administration & Other Expenses Allocated	6,887,497	4,214,955
Advertisement & Publicity	9,009,567	6,950,921
Brokerage & Commission	31,128,068	16,765,270
Civil, Electrical, Contracting, etc	407,514,658	135,387,860
Employee Benefit Expenses Allocated	8,316,245	6,592,653
Finance Cost Allocated	14,058,141	18,183,411
Legal, Professional & Consultancy	14,855,760	6,616,751
Preliminaries & Site Expenses	10,885,845	1,963,888
Rates & Taxes	409,910	264,770
Repairs & Maintenance	-	60,969
Travelling Expenses	33,885	147,004
	<u>503,099,575</u>	<u>197,148,451</u>
Less : Transferred to Construction Work In Progress	-	197,148,451
Transferred to Statement of Profit & Loss	<u>503,099,575</u>	<u>-</u>

17 Changes in Inventories of Work-in-Progress	31.3.2022	31.3.2021
Opening Work-in-Progress	396,857,302	199,708,850
Closing Work-in-Progress	207,228,000	396,857,302
Transferred to Statement of Profit & Loss	189,629,302	(197,148,451)
18 Employee Benefit Expenses	31.3.2022	31.3.2021
Salary, Allowances & Bonus	8,623,927	6,737,433
Partners Remuneration	1,200,000	144,000
Staff & Welfare Expenses	616,345	443,737
	10,440,272	7,325,170
Less : Allocated to Construction and Other Expenses	(8,316,245)	6,592,653
Transferred to Statement of Profit & Loss	2,124,027	732,517
19 Finance Cost	31.3.2022	31.3.2021
Interest Expenses	11,380,935	18,178,967
Borrowing Cost	2,677,206	4,444
	14,058,141	18,183,411
Less : Allocated to Construction and Other expenses	(14,058,141)	18,183,411
	-	-
Bank Charges	312,257	8,702
Transferred to Statement of Profit & Loss	312,257	8,702
20 Administration & Other Expenses	31.3.2022	31.3.2021
Advertisement Exp	575,079	471,478
Auditor's Remuneration	12,500	12,500
Insurance	324,500	14,703
Membership Fees	28,060	14,160
Miscellaneous Expenses	1,166,710	157,953
Office Maintenance	943,457	1,176,731
Postage & Telegraph	223,531	-
Printing & Stationery	596,409	271,693
Rates & Taxes	11,051	13,630
Rent	1,852,877	1,252,877
Repairs & Maintenance	49,788	197,011
Travelling & Conveyance Exp	1,543,163	888,065
	7,327,125	4,470,799
Less: Allocated to Construction and Other Operating Cost	(6,887,497)	4,214,955
Transferred to Statement of Profit & Loss	439,627	255,844

RISHINOX BUILDWELL LLP

Notes annexed to and forming part of Balance Sheet as at 31st March, 2022 and Statement of Profit & Loss for the period 31st March, 2022.

21 Details of Real estate Projects	Rishi Pranaya Phase I	Rishi Pranaya Phase II	Rishi Ventoso	Total
i) Construction Work in Progress	84,897,890	72500750	49,829,360	207,228,000
Previous Year	267,606,734	-	129,250,568	396,857,302
ii) Advance from Customers	615,328,040	84113536	320,034,086	1,019,475,662
Previous Year	224,147,518	-	91,026,818	315,174,336
iii) Advance Maintenance Deposit	4,872,466	650731	2,632,645	7,505,111
Previous Year	1,725,026	-	775,929	2,500,955
iv) Maintenance Corpus Deposit	9,244,361	1291507	2,615,235	11,859,596
Previous Year	3,440,513	-	766,697	4,207,210

22 Previous year figures have been regrouped / recast , wherever necessary to make them comparable with those of current year.

RISHINOX BUILDWELL LLP
Notes annexed to and forming part of Balance Sheet as at 31st March, 2022 and Statement of Profit & Loss for the year ended 31st March, 2022

Particulars	Gross Block						Depreciation			Net Block	
	Balance as at 1.4.2021	Additions	Deletions	Balance as at 31.03.2022	Upto 31.03.2021	During the Year	Deletions	Upto 31.03.2022	As at 31.03.2021	As at 31.03.2022	
	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	
Office equipments	764,567	569,789	-	1,334,356	230,002	184,819	-	414,821	534,565	919,535	
Computer & Hardware	643,363	174,894	-	818,257	228,931	215,923	-	444,854	414,432	373,403	
Vehicle	996,071	-	-	996,071	43,763	94,627	-	138,390	952,308	857,681	
Furniture & Fixture	408,019	195,000	-	603,019	60,944	51,349	-	112,293	347,075	490,726	
Plant & Machinery		39,532,441	-	39,532,441	-	1,183,605	-	1,183,605	-	38,348,836	
Sub Total (i)	2,812,020	40,472,124	-	43,284,144	563,640	1,730,322	-	2,293,963	2,248,379	40,990,181	
Intangible Assets	420,208	-	-	420,208	131,171	129,266	-	260,437	289,037	159,771	
Sub Total (ii)	420,208	-	-	420,208	131,171	129,266	-	260,437	289,037	159,771	
Total (i+ii)	3,232,228	40,472,124	-	43,704,352	694,811	1,859,588	-	2,554,399	2,537,416	41,149,952	

Previous Year	1654369	1577859		3232228	283480	411331		694811		2537416
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RISHINOX BUILDWELL LLP

Notes annexed to and forming part of Balance Sheet as at 31st March, 2022 and
Statement of Profit & Loss for the period 31st March, 2022.

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Background

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(e) Inventories

Direct expenditure relating to construction activity is inventorised. Indirect expenditure during the construction period is inventorised to the extent the expenditure is related to construction or is incidental thereto. Other indirect expenditure incurred during the construction period which is neither related to construction activity nor is incidental thereto is charged to the profit and loss account. Cost incurred / items purchased specifically for projects are taken as consumed as and when incurred / received.

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(h) Provisions


A provision is recognised when the LLP has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made.

(i) Revenue from Construction Activity

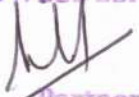
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- i) required critical approvals for commencement of the project have been obtained,
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- iii) atleast 25 % of the saleable project area is secured by the Agreements to sell / application forms (containing salient terms of the agreements to sell); and
- iv) atleast 10 % of the total revenue as per agreement to sell are realised in respect of these agreements.

RISHINOX BUILDWELL LLP


Partner

RISHINOX BUILDWELL LLP


Partner