

MANUSHREE DEVELOPERS LLP

(LLPIN - AAN-3933)

122/1R, SATYENDRA NATH MAJUMDER SARANI, KOLKATA - 700 026**BALANCE SHEET AS AT 31st MARCH 2022**

(all amounts in Rs. unless otherwise stated)

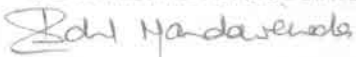
	Schedule	As at 31.03.2022	As at 31.03.2021
<u>SOURCES OF FUNDS :</u>			
PARTNERS' CAPITAL ACCOUNT	1	100,000.00	100,000.00
PARTNERS' CURRENT ACCOUNT	2	-	4,765,000.00
UNSECURED LOANS	3	-	36,230,018.00
CURRENT LIABILITIES	4	179,052,068.00	304,504.00
		179,152,068.00	41,399,522.00
<u>APPLICATION OF FUNDS :</u>			
FIXED ASSETS	5	3,115,599.00	29,264.00
LONG TERM LOANS & ADVANCES	6	65,516,046.94	29,239,900.00
RECEIVABLE	7	24,647,135.50	-
INVENTORIES	8	68,066,509.58	10,071,379.00
CASH & BANK BALANCE	9	15,764,012.71	777,895.69
PROFIT & LOSS ACCOUNT		2,042,764.27	1,281,083.31
		179,152,068.00	41,399,522.00
CORPORATE INFORMATION SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS	15		

In terms of our separate report of even date

For MANDAWEWALA & ASSOCIATES
CHARTERED ACCOUNTANTS

Firm Registration No. 327768E

MANDAWEWALA & ASSOCIATES



(Rahul Mandawewala)

Partner

Partner

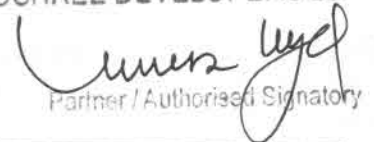
Membership No. 303152

UDIN : 22303152AT0JKM1026

DATE: 31/08/2022



MANUSHREE DEVELOPERS LLP


Partner / Authorised Signatory

UMESH KYAL

DPIN - 00436379

Designated Partner

MANUSHREE DEVELOPERS LLP


Partner / Authorised Signatory

RAHUL KYAL

DPIN - 00436642

Designated Partner

MANUSHREE DEVELOPERS LLP

(LLPIN - AAN-3933)

122/1R, SATYENDRA NATH MAJUMDER SARANI KOLKATA - 700 026

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED ON 31st MARCH 2022

(all amounts in Rs. unless otherwise stated)

	Schedule	Year ended 31.03.2022	Year ended 31.03.2021
INCOME:			
REVENUE FROM OPERATIONS	10	1,147,125.00	-
OTHER INCOME	11	125,957.00	589.00
		1,273,082.00	589.00
EXPENDITURE:			
CHANGE IN INVENTORIES	12	(57,995,130.58)	(6,311,266.00)
PROJECT EXPENSES	13	54,045,815.58	3,625,859.00
FINANCE COST	14	3,949,315.00	2,685,407.00
DEPRECIATION & AMORTISATION	15	276,210.00	7,316.00
ADMINISTRATIVE & OFFICE EXPENSES	16	1,758,552.96	1,251,771.76
		2,034,762.96	1,259,087.76
PROFIT/(LOSS) BEFORE TAXATION		(761,680.96)	(1,258,498.76)
PROVISION FOR TAXATION		-	-
PROFIT/(LOSS) FOR THE YEAR		(761,680.96)	(1,258,498.76)
Less: PROFIT/(LOSS) BROUGHT FORWARD FROM EARLIER YEARS		(1,281,083.31)	(22,584.55)
PROFIT/(LOSS) AVAILABLE FOR APPROPRIATION		(2,042,764.27)	(1,281,083.31)
LESS : PROFIT / (LOSS) DISTRIBUTED TO PARTNERS		-	-
BALANCE CARRIED FORWARD		(2,042,764.27)	(1,281,083.31)
CORPORATE INFORMATION SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS	15		

In terms of our separate report of even date

For MANDAWEWALA & ASSOCIATES
CHARTERED ACCOUNTANTS

Firm Registration No. 327768E

MANDAWEWALA & ASSOCIATES



(Rahul Mandawewala)

Partner

Partner

Membership No. 303152

UDIN: 22303152 ATOJKM1026

DATE: 31/08/2022



MANUSHREE DEVELOPERS LLP



UMESH KYAL

DPIN - 00436379

Designated Partner

MANUSHREE DEVELOPERS LLP


Partner / Authorized Signatory

RAHUL KYAL

DPIN - 00436642

Designated Partner

MANUSHREE DEVELOPERS LLP

Schedules annexed to & forming part of the accounts as at 31st March 2022

(all amounts in Rs. unless otherwise stated)

SCHEDULE 1: PARTNERS' CAPITAL ACCOUNT

NAME OF PARTNERS	Profit Sharing Ratio	As at 01.04.2021	Net Contribution During the Year	As at 31.03.2022
M/s Kyal Developers Pvt Ltd	25%	25,000.00	-	25,000.00
Mr. Anurag Kyal	15%	15,000.00	-	15,000.00
Mr. Balkrishan Kyal	15%	15,000.00	-	15,000.00
Mr. Rahul Kyal	15%	15,000.00	-	15,000.00
Mr. Rishi Kyal	15%	15,000.00	-	15,000.00
Mr. Umesh Kyal	15%	15,000.00	-	15,000.00
	100%	100,000.00	-	100,000.00

SCHEDULE 2: PARTNERS' CURRENT ACCOUNT

NAME OF PARTNERS	As at 01.04.2021	Net (Withdrawal) / Receipts	Interest Credited	Share of Profit/(Loss)	As at 31.03.2022
M/s Kyal Developers Pvt Ltd	665,000.00	(766,203.00)	101,203.00	-	-
Mr. Balkrishan Kyal	800,000.00	(860,722.00)	60,722.00	-	-
Mr. Rahul Kyal	1,100,000.00	(1,123,178.00)	23,178.00	-	-
Mr. Umesh Kyal	2,200,000.00	(2,231,857.00)	31,857.00	-	-
	4,765,000.00	(4,981,960.00)	216,960.00	-	-

Particulars	As at 31.03.2022	As at 31.03.2021
SCHEDULE 3: UNSECURED LOANS		
From body corporate	-	5,900,000.00
From others	-	30,330,018.00
	-	36,230,018.00

SCHEDULE 4: CURRENT LIABILITIES

a. Audit fees payable	21,000.00	15,000.00
b. Advance received towards sale of flat units	162,990,446.00	-
c. Statutory dues		
GST payable	2,452,414.00	-
Staff professional tax payable	740.00	260.00
TDS payable	935,674.00	196,030.00
d. Sundry creditors		
For materials	-	34,020.00
For services	1,274,689.00	59,194.00
Others	44,665.00	-
e. Payable to landowners	10,969,207.00	-
f. Retention money - contractors	363,233.00	-
	179,052,068.00	304,504.00

SCHEDULE 5: FIXED ASSETS

Computer & Accessories		
Opening Balance	29,264.00	-
Add: Addition during the year	3,362,545.00	36,580.00
Less: Depreciation for the year	276,210.00	7,316.00
Closing Balance	3,115,599.00	29,264.00

MANUSHREE DEVELOPERS LLP

Umesh Kyal
Partner / Authorized Signatory

MANUSHREE DEVELOPERS LLP

Rishi Kyal
Partner / Authorized Signatory



MANUSHREE DEVELOPERS LLP

Schedules annexed to & forming part of the accounts as at 31st March 2022

(all amounts in Rs. unless otherwise stated)

Particulars	As at 31.03.2022	As at 31.03.2021
<u>SCHEDULE 6 : LOANS & ADVANCES</u>		
Security deposit - land owners - as per joint development agreement	5,000,000.00	29,000,000.00
Security deposit - CESC Ltd	257,170.00	89,900.00
Security deposit - Others	150,000.00	150,000.00
Advance - land owners - as per joint development agreement	58,232,217.00	-
GST input credit receivable	291,000.52	-
Net Income tax (asstt year 2022-23)	1,585,659.42	-
	65,516,046.94	29,239,900.00
<u>SCHEDULE 7 : TRADE RECEIVABLE</u>		
Receivable against GST paid	1,176,306.00	-
Receivable against flat/unit	23,196,127.50	-
Receivable against TDS	274,702.00	-
	24,647,135.50	-
<u>SCHEDULE 8 : INVENTORIES</u>		
Project Work in Progress		
Project - Vinayak Aquasa	68,066,509.58	10,071,379.00
	68,066,509.58	10,071,379.00
<u>SCHEDULE 9 : CASH & BANK BALANCE</u>		
Cash in hand	244,816.00	138,946.00
Balances in current account with scheduled bank	15,519,196.71	638,949.69
	15,764,012.71	777,895.69

MANUSHREE DEVELOPERS LLP

[Signature]
Partner / Authorised Signatory

MANUSHREE DEVELOPERS LLP

[Signature]
Partner / Authorised Signatory



MANUSHREE DEVELOPERS LLP

Schedules annexed to & forming part of the accounts for the year ended on 31st March, 2022

(all amounts in Rs. unless otherwise stated)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
<u>SCHEDULE 10: REVENUE FROM OPERATIONS</u>		
Legal charges received	997,125.00	-
Flat cancellation charges	150,000.00	-
	1,147,125.00	-
<u>SCHEDULE 11 : OTHER INCOME</u>		
Interest on security deposit	-	589.00
Interest on deposits with bank	125,957.00	-
	125,957.00	589.00
<u>SCHEDULE 12: CHANGE IN INVENTORIES</u>		
Project - Vinayak Aquasa		
a. Opening Balance	10,071,379.00	3,760,113.00
Add: Project Expenses	54,045,815.58	3,625,859.00
Add: Finance Cost	3,949,315.00	2,685,407.00
b. Closing Balance	68,066,509.58	10,071,379.00
(Increase) / Decrease in Inventories	(57,995,130.58)	(6,311,266.00)
<u>SCHEDULE 13: PROJECT EXPENSES</u>		
Project - Vinayak Aquasa		
Architect fees	120,449.00	142,132.00
Conveyance	4,195.00	-
Cost of construction materials consumed	22,698,491.53	473,645.00
Design charges	-	41,300.00
Electricity charges	152,630.00	24,344.00
Labour charges	139,082.31	92,040.00
Legal charges	95,350.00	179,250.00
Misc stores	25,434.00	-
Piling charges	2,758,800.00	159,186.00
Postage, stamp & courier	13,394.00	-
Printing & stationery charges	43,412.00	-
Rates & taxes	15,932,036.29	1,076,885.00
RCC charges	4,926,612.65	-
Repairs & maintenance	600.00	-
Round off	(0.30)	0.31
Salary & allowances	1,001,170.00	347,000.00
Sales & marketing expenses	5,560,439.00	-
Security charges	231,277.10	18,551.69
Site expenses	30,424.00	24,321.00
Survey fees	-	40,000.00
Technical & professional fees	311,300.00	356,804.00
Telephone & internet expenses	719.00	400.00
Testing charges	-	650,000.00
	54,045,815.58	3,625,859.00

MANUSHREE DEVELOPERS LLP

Partner / Authorised Signatory



MANUSHREE DEVELOPERS LLP

Partner / Authorised Signatory

MANUSHREE DEVELOPERS LLP

Schedules annexed to & forming part of the accounts for the year ended on 31st March, 2022

(all amounts in Rs. unless otherwise stated)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
<u>SCHEDULE 14: FINANCE COST</u>		
On Unsecured loan taken	3,732,355.00	2,506,906.00
On Partner's current account	216,960.00	178,501.00
	3,949,315.00	2,685,407.00
<u>SCHEDULE 15 : DEPRECIATION & AMORTISATION</u>		
Depreciation on fixed assets	276,210.00	7,316.00
	276,210.00	7,316.00
<u>SCHEDULE 16: ADMINISTRATIVE & OFFICE EXPENSES</u>		
Payment to auditors		
- Audit fees	21,000.00	15,000.00
- Other professional charges	6,500.00	-
Bank charges	11,355.48	4,376.76
Filing fees	269.48	100.00
Fines & Penalties	300.00	
General expenses	18,288.00	895.00
Interest on late payment of taxes	1,580.00	800.00
Motor Car Expenses	168,860.00	-
Personnel recruitment charges	23,600.00	-
Office rent & maintenance	1,500,000.00	1,221,300.00
Rates & taxes	6,800.00	9,300.00
	1,758,552.96	1,251,771.76

MANUSHREE DEVELOPERS LLP

Partner / Authorised Signatory

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MANUSHREE DEVELOPERS LLP

Schedules annexed to & forming part of the accounts as at 31st March 2022

SCHEDULE 17 :- CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

17.1 CORPORATE INFORMATION

Manushree Developers LLP ('the LLP') is a Limited Liability Partnership Firm incorporated under the Limited Liability Partnership Act, 2008. The LLP has the objective of developing Real Estate Projects. LLPIN of the LLP is AAN-3933

17.2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Accounting

The firm maintains its accounts on historical cost convention in accordance with generally accepted accounting principles generally following the accrual basis of accounting unless otherwise stated.

b Inventories

Work-in-Progress on the Multistored Buildings under construction is carried over at cost incurred less the cost attributed to the revenue recognised. Cost is inclusive of direct expenses, marketing & selling expenses, borrowing cost and allocated overheads. Inventory of construction material is valued at cost following FIFO method.

c Revenue Recognition

Revenue under the Percentage of Completion method is recognised on the basis of percentage of actual costs involved including construction & development cost of project under execution & proportionate cost of land/development rights subject to actual cost incurred being 25% or more of the total estimated cost of project(s). The stage of completion under the POC method is measured on the basis of actual cost. The estimates including those of technical nature in respect of projected revenues, projected profits, projected costs, cost to complete & the foreseeable loss are reviewed periodically by the management and any effect of changes in estimates is recognised in the period such changes are determined. Revenue is recognised by reference to the stage of completion as explained above attributed to the work completed during the year. When it is probable that total costs will exceed total project revenue, this expected loss is recognised as an expense immediately.

d Taxes on Income

Current tax in respect of taxable income is provided for the year based on the applicable tax rates and laws. Deferred Tax Asset/Liability is not recognised by the firm.

e Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that effect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the result 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. Any revision to accounting estimates is recognized prospectively.

f Fixed Assets & Depreciation

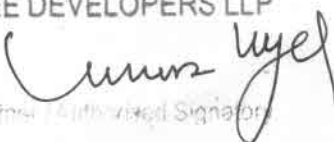
Fixed assets are carried over at written down value and depreciation thereon is provided at the rates and in the manner specified in the Income Tax Act 1961.

17.3 Interest on Current Account of Partners has been provided in terms of Partnership Deed as mutually agreed upon amongst the partners.


17.4 In absence of necessary information relating to the registration status of suppliers under the Micro, Small & Medium Enterprises Development Act, 2006, the information required under the said Act, could not be compiled and disclosed.

17.5 The figures of Previous year have been rearranged/regrouped wherever it was necessary to make them comparable.

MANUSHREE DEVELOPERS LLP


Partner / Authorised Signatory

MANUSHREE DEVELOPERS LLP


Partner / Authorised Signatory



MANUSHREE DEVELOPERS LLP

Schedules annexed to & forming part of the accounts as at 31st March 2022

17.6 Related Party Disclosures

As required under Accounting Standard - 18 on Related Party Disclosures of transactions with related party as defined in the Accounting Standard are given below:

Name of Related Parties		Description of Relation
Rahul Kyal Umesh Kyal		Designated Partner
Anurag Kyal Balkrishan Kyal Rishi Kyal		Partner
Seema Kyal - M/s Kyal Developers Pvt Ltd		Nominee of Body Corporate Partner
Divyajyoti Properties Pvt Ltd Caplin Vinimay Pvt Ltd Hallmark Tradecom Pvt Ltd	Lake Residency LLP Silverson Tracom Pvt Ltd	Body Corporates in which partner or their relative has control
Anurag Kyal HUF		Associate
Priti Kyal	Sweta Kyal	Relative of Partners/Designated Partners

b Details of transactions with related parties and their balance outstanding as on 31.03.2022 (Amount in Rs.)

i Unsecured loan taken and interest provided thereon

Name	Period	Opening Balance	Amount received	Amount re-paid	Interest provided	Closing Balance
Caplin Vinimay Pvt Ltd	2021-22	-	3,500,000.00	3,544,384.00	44,384.00	-
	2020-21	-	-	-	-	-
Govindram Kyal & Others HUF	2021-22	-	-	-	-	-
	2020-21	4,050,000.00	3,950,000.00	8,395,533.00	395,533.00	-
Umesh Kyal & Others HUF	2021-22	-	-	-	-	-
	2020-21	1,900,000.00	750,000.00	2,875,900.00	225,900.00	-
Anurag Kyal HUF	2021-22	100,000.00	325,000.00	457,573.00	32,573.00	-
	2020-21	-	200,000.00	111,300.00	11,300.00	100,000.00
Divyajyoti Properties Pvt Ltd	2021-22	2,400,000.00	1,000,000.00	3,754,213.00	354,213.00	-
	2020-21	-	2,400,000.00	93,067.00	93,067.00	2,400,000.00
Lake Residency LLP	2021-22	3,500,000.00	-	3,500,000.00	-	-
	2020-21	-	3,500,000.00	-	-	3,500,000.00
Lingraj Overseas Pvt Ltd	2021-22	-	-	-	-	-
	2020-21	-	1,100,000.00	1,156,100.00	56,100.00	-
Priti Kyal	2021-22	1,400,000.00	4,100,000.00	5,890,608.00	390,608.00	-
	2020-21	-	3,200,000.00	1,868,133.00	68,133.00	1,400,000.00
Sakhshi Kyal	2021-22	-	-	-	-	-
	2020-21	-	500,000.00	521,834.00	21,834.00	-
Seema Kyal	2021-22	-	-	-	-	-
	2020-21	-	200,000.00	206,317.00	6,317.00	-
Sweta Kyal	2021-22	1,900,000.00	2,800,000.00	5,015,222.00	315,222.00	-
	2020-21	-	2,850,000.00	992,200.00	42,200.00	1,900,000.00
Silverson Tracom Pvt Ltd	2021-22	-	2,700,000.00	2,736,049.00	36,049.00	-
	2020-21	-	-	-	-	-
Uma Kyal	2021-22	-	-	-	-	-
	2020-21	-	1,350,000.00	1,410,434.00	60,434.00	-

MANUSHREE DEVELOPERS LLP

Partner / Authorised Signatory

MANUSHREE DEVELOPERS LLP

Partner / Authorised Signatory



MANUSHREE DEVELOPERS LLP

Schedules annexed to & forming part of the accounts as at 31st March 2022

ii Partner's Current Account and interest provided thereon

Name	Period	Opening Balance	Amount received	Amount re-paid	Interest provided	Share in Profit / (Loss)	Closing Balance
Kyal Developers Pvt Ltd	2021-22	665,000.00	7,500,000.00	8,266,203.00	101,203.00	-	-
	2020-21	965,833.00	600,000.00	1,007,000.00	106,167.00	-	665,000.00
Balkrishan Kyal	2021-22	800,000.00	1,000,000.00	1,860,722.00	60,722.00	-	-
	2020-21	-	1,000,000.00	224,367.00	24,367.00	-	800,000.00
Rahul Kyal	2021-22	1,100,000.00	-	1,123,178.00	23,178.00	-	-
	2020-21	-	1,100,000.00	7,700.00	7,700.00	-	1,100,000.00
Umesh Kyal	2021-22	2,200,000.00	-	2,231,857.00	31,857.00	-	-
	2020-21	-	2,700,000.00	540,267.00	40,267.00	-	2,200,000.00

iii Payment of Security Deposit, Office Rent and Office Maintenance

Party	Nature of Transaction	2020-21	2019-20
Hallmark Tradecom Pvt Ltd	Office Rent Paid (incl GST)	283,200.00	212,400.00
	Office Maintenance Paid (incl GST)	1,486,800.00	1,008,900.00
	Security Deposit Paid	-	150,000.00

In terms of our separate report of even date

For MANDAWEWALA & ASSOCIATES
CHARTERED ACCOUNTANTS

Firm Registration No. 327768E

Rahul Mandawewala
(Rahul Mandawewala)

Partner

Partner

Membership No. 303152

UDIN: 22303152AT0JKM1026

DATE: 31/08/2022



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