



D. K. MALOO & ASSOCIATES  
CHARTERED ACCOUNTANTS

60, Desapriya Nagar Colony, 3<sup>rd</sup> Floor, Sinthi More, Kolkata – 700 050

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## Independent Auditor's Report on the Financial Statements

To the Partners of M/s. PAI INFREAREALTY LLP (LLPIN: AAN-8524)

We have audited the accompanying financial statements of **PAI INFREAREALTY LLP** ("the LLP"), which comprise the Balance Sheet as at 31 March 2023 and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements 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 31 March 2023, and its loss for the year ended on that date.

### Management's 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 the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and other generally accepted accounting principles in India. This responsibility also includes maintenance of adequate accounting records for safeguarding 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.

### Auditor's Responsibility

1. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the Standards on Auditing issued by ICAI. 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.
3. 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 controls 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 financial statements.

For, **D. K. MALOO & ASSOCIATES**

Chartered Accountants  
Firm Regn. No.: 320277E

(CA D.K. Maloo)  
Proprietor  
Membership No. 055515



Place: Kolkata

Date: 27-07-2023

UDIN: 23055515BG1Y2RB5617

**PAI INFREAREALTY LLP (LLPIN : AAN-8524)**

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2023**

| PARTICULARS  | NOTE NO. | AS AT 31ST MARCH, 2023 | AS AT 31ST MARCH, 2022 |
|--|----------|------------------------|------------------------|
|  |          | Rs.                    | Rs.                    |
| <b>I. CONTRIBUTION &amp; LIABILITIES</b>           |          |                        |                        |
| <b>(1) Partners' Funds</b>                         |          |                        |                        |
| a) Partners' Contribution to Fixed Capital Account | 2        | 1,500,000.00           | 1,500,000.00           |
|  |          | 1,500,000.00           | 1,500,000.00           |
| <b>(2) Non Current Liabilities</b>                 |          |                        |                        |
| a) Unsecured Loans from Partners                   | 3        | 17,144,985.64          | 14,612,213.64          |
| b) Long Term Borrowings                            | 4        | 1,500,000.00           | 1,500,000.00           |
| <b>(3) Current Liabilities</b>                     |          |                        |                        |
| a) Trade Payables                                  | 5        | 950.00                 | 950.00                 |
| b) Others Current Liabilities                      | 6        | 15,750.00              | 11,250.00              |
| <b>Total</b>                                       |          | <b>20,161,685.64</b>   | <b>17,624,413.64</b>   |
| <b>II. ASSETS</b>                                  |          |                        |                        |
| <b>(1) Non Current Assets</b>                      |          |                        |                        |
| a) Other Non-Current Assets                        | 7        | -                      | 685.00                 |
| <b>(2) Current assets</b>                          |          |                        |                        |
| a) Trade Receivable                                |          | -                      | -                      |
| b) Inventories                                     | 8        | 19,216,671.00          | 16,761,932.00          |
| c) Cash and Cash Equivalents                       | 9        | 592,768.64             | 821,555.64             |
| d) Other Current Assets                            | 10       | 352,246.00             | 40,241.00              |
| <b>Total</b>                                       |          | <b>20,161,685.64</b>   | <b>17,624,413.64</b>   |
| <b>NOTES ON ACCOUNTS</b>                           | 1        |                        |                        |

For, D. K. MALOO & ASSOCIATES

Chartered Accountants  
Firm Regn. No.: 320277E

(CA D K Maloo)  
Proprietor  
Membership No. 055515

Date: 27-07-2023

Place: Kolkata



**PAI INFREAREALTY LLP**

*Polina*  
Designated Partner

For PAI INFREAREALTY LLP

**PAI INFREAREALTY LLP**

*Indira Maloo*  
Designated Partner

**PAI INFREAREALTY LLP (LLPIN : AAN-8524)**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

| PARTICULARS   | NOTE NO. | FOR THE PERIOD                | FOR THE PERIOD                |
|---|----------|-------------------------------|-------------------------------|
|   |          | ENDED 31ST MARCH, 2023<br>Rs. | ENDED 31ST MARCH, 2022<br>Rs. |
| I. Revenue from Operations  |          | -                             | -                             |
| II. Other Income  |          | -                             | -                             |
| III. <b>Total Revenue (I + II)</b>  |          | -                             | -                             |
| IV. Change in Inventories   |          | -                             | -                             |
| V. Employee Benefit Expense   | 11       | (2,454,739.00)                | (1,557,498.00)                |
| VI. Other Expenses  |          | -                             | -                             |
| VII. <b>Total Expenses (IV+V+VI)</b>  | 12       | 2,521,282.00                  | 1,598,318.00                  |
| VIII. <b>Profit available for appropriation (III -VII)</b>                              |          | 66,543.00                     | 40,820.00                     |
| IX. <b>Payment to partners:</b>   |          |                               |                               |
| (1) Interest on Capital   |          | -                             | -                             |
| (2) Salary to Partners  |          | -                             | -                             |
| X. <b>Profit / Loss before tax (VIII - IX)</b>  |          |                               |                               |
| XI. Tax expense:  |          | (66,543.00)                   | (40,820.00)                   |
| (1) Current tax   |          | -                             | -                             |
| (2) Income Tax for Earlier Years  |          | 685.00                        | -                             |
| XII. <b>Net Profit / Loss after tax transferred to Partners current account(X - XI)</b> |          | (67,228.00)                   | (40,820.00)                   |
| NOTES ON ACCOUNTS   | 1        |                               |                               |

For, D. K. MALOO & ASSOCIATES  
Chartered Accountants  
Firm Regn. No.: 320277E



*D.K. Maloo*  
(CA D K Maloo)  
Proprietor  
Membership No. 055515  
Date: 27-07-2023  
Place: Kolkata

For PAI INFREAREALTY LLP

PAI INFREAREALTY LLP  
*Petisa*  
Designated Partner

PAI INFREAREALTY LLP  
*Kuldeep*  
Designated Partner

PAI INFRAREALTY LLP (LLPIN : AAN-8524)

NOTES FORMING PART OF BALANCE SHEET AS ON 31-03-2023

Note No.1 - NOTES ON ACCOUNTS

**a) Basis of Accounting**

The LLP prepares its accounts on accrual basis, except otherwise stated, in accordance with the normally accepted accounting principles.

**b) Income Computation and Disclosure Standards**

The Financial Statements have been prepared and presented on accrual basis and comply with provisions of Income Computation and Disclosure Standards as notified under Section 145(2).

**a) ICDS-I: Accounting Policies:**

- i) The Firm (LLP) has not changed Accounting policies during the year.
- ii) The Firm (LLP) has undertaken joint development of a property. All expenses directly related to the same have been capitalised and shown in balance sheet as closing stock.

**b) ICDS-II: Valuation of Inventories:**

1. The accounting policies adopted in measuring inventories including the cost formula used is FIFO basis.
2. Inventories are valued at lower of cost or net realisable value.

**c) ICDS-III: Construction Contracts:**

The Firm (LLP) has not entered into any Construction Contracts during the year.

**d) ICDS-IV: Revenue Recognition:**

There was no transaction involving sale of goods or services. The Firm (LLP) has recognised revenue related to Interest income on Accrual Basis.

**e) ICDS-V: Tangible Fixed Assets:**

The Firm (LLP) has not acquired any asset during the year.

**f) ICDS-VI: Changes in Foreign Exchange Rates:**

The Firm (LLP) has not entered into any Foreign Exchanges transactions during the year.

**g) ICDS-VII: Governments Grants:**

The Firm (LLP) has not received any Governments Grants during the year.

**h) ICDS-VIII: Securities :**

There were no such transaction during the year.

**i) ICDS-IX: Borrowing Costs:**

Borrowing Costs that is attributable to the acquisition or construction of a qualifying asset is capitalized as part of the cost of such asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. The amount of borrowing costs eligible for capitalisation has been determined in accordance with this Standard.

**j) ICDS-X: Provisions, Contingent Liabilities and Contingent Assets:**

Provision: Has been recognised when entity has a present obligation as a result of past event.

Contingent Asset : Nil

Contingent Liabilities: Nil

**Other Notes:**

1 MSME

As explained, the Firm has no dues to micro and small enterprises during the year ended March, 2023



PAI INFRAREALTY LLP

*Polina*

Designated Partner

PAI INFRAREALTY LLP

*Indira Malhotra*

Designated Partner

**PAI INFRAREALTY LLP (LLPIN : AAN-8524)**

**NOTES FORMING PART OF BALANCE SHEET AS ON 31-03-2023**

**Schedule - 2 : Partners' Contribution to Fixed Capital Account**

| Particulars                 | INDER CHADHA | PREM MANOHAR<br>ROHIRA | Total        |
|-----------------------------|--------------|------------------------|--------------|
| % of Contribution (closing) | 50.00        | 50.00                  | 100.00       |
| Balance B/f                 | 750,000.00   | 750,000.00             | 1,500,000.00 |
| Add :<br>Introduced         | -            | -                      | -            |
|                             | 750,000.00   | 750,000.00             | 1,500,000.00 |
| Less : Withdrawal           | -            | -                      | -            |
|                             | 750,000.00   | 750,000.00             | 1,500,000.00 |

**Schedule - 3 : Unsecured Loans from Partners**

| Particulars               | INDER CHADHA | PREM MANOHAR<br>ROHIRA | Total         |
|---------------------------|--------------|------------------------|---------------|
| Balance B/f               | 8,050,606.36 | 6,561,607.28           | 14,612,213.64 |
| Add :<br>Introduced (Net) | 1,500,000.00 | 1,100,000.00           | 2,600,000.00  |
| *Interest @ 12% p.a.      | -            | -                      | -             |
| Remuneration              | -            | -                      | -             |
| Commission                | -            | -                      | -             |
| Share of Profit           | (33,614.00)  | (33,614.00)            | (67,228.00)   |
|                           | 9,516,992.36 | 7,627,993.28           | 17,144,985.64 |
| Less : Withdrawal         | -            | -                      | -             |
|                           | 9,516,992.36 | 7,627,993.28           | 17,144,985.64 |

\*Note: The partners' have decided not to charge interest on capital for the year.



PAI INFRAREALTY LLP

*Pohira*

Designated Partner

PAI INFRAREALTY LLP

*Indira Sen*

Designated Partner

**PAI INFREAREALTY LLP (LLPIN : AAN-8524)**  
**NOTES FORMING PART OF BALANCE SHEET AS ON 31-03-2023**

| NOTE                           | PARTICULARS                                    | FY 2022-23                         | FY 2021-22    |  |
|--------------------------------|--|------------------------------------|---------------|--|
| 4                              | <b>LONG TERM BORROWINGS</b>                    |                                    |               |  |
|                                | <b>UNSECURED LOANS</b>                         |                                    |               |  |
|                                | JAAANVI ROHIRA                                 | 1,500,000.00                       | 1,500,000.00  |  |
|                                |  | 1,500,000.00                       | 1,500,000.00  |  |
| 5                              | <b>TRADE PAYABLES</b>                          |                                    |               |  |
|                                | MANOHAR RADIOS                                 | 950.00                             | 950.00        |  |
|                                |  | 950.00                             | 950.00        |  |
| 6                              | <b>OTHER CURRENT LIABILITIES</b>               |                                    |               |  |
|                                | AUDITOR REMUNERATION PAYABLE                   | 15,750.00                          | 11,250.00     |  |
|                                |  | 15,750.00                          | 11,250.00     |  |
| 7                              | <b>OTHER NON CURRENT ASSETS</b>                |                                    |               |  |
|                                | INCOME TAX REFUNDABLE FOR AY 2020-2021         | -                                  | 685.00        |  |
|                                |  | -                                  | 685.00        |  |
| 8                              | <b>INVENTORIES</b>                             |                                    |               |  |
|                                | <b>PROPERTY UNDER JOINT DEVELOPMENT</b>        |                                    |               |  |
|                                | ADVERTISEMENT JDA                              | 10,000.00                          | -             |  |
|                                | JDA CONSIDERATION                              | 13,000,000.00                      | 13,000,000.00 |  |
|                                | KMC  | 3,478,875.00                       | 1,716,136.00  |  |
|                                | LAWYER FEES                                    | 140,000.00                         | 140,000.00    |  |
|                                | REGISTRATION AND STAMP DUTY                    | 73,337.00                          | 73,337.00     |  |
|                                | RENT   | 1,966,000.00                       | 1,323,000.00  |  |
|                                | SECURITY GUARD EXPENSES                        | 25,000.00                          | 25,000.00     |  |
|                                | SOIL INVESTIGATION WORK AT PREMISES NO-189/C/1 | 39,000.00                          | -             |  |
|                                | STAMP DUTY                                     | 484,459.00                         | 484,459.00    |  |
|                                |  | 19,216,671.00                      | 16,761,932.00 |  |
|                                | 9  | <b>CASH &amp; CASH EQUIVALENTS</b> |               |  |
|                                |  | <b>CASH - IN - HAND (A)</b>        |               |  |
| (AS CERTIFIED BY THE PARTNERS) |  | 29,453.00                          | 29,493.00     |  |
| <b>CASH - AT - BANK (B)</b>    |  |                                    |               |  |
| HDFC BANK                      |  | 452,438.00                         | 609,185.00    |  |
| KOTAK MAHINDRA BANK            | 110,877.64                                     | 182,877.64                         |               |  |
| <b>TOTAL (A+B)</b>             | 592,768.64                                     | 821,555.64                         |               |  |
| 10                             | <b>OTHER CURRENT ASSETS</b>                    |                                    |               |  |
|                                | ADVANCE TO SUPPLIERS                           | 300,000.00                         | -             |  |
|                                | TDS PAID IN ADVANCE                            | 4,100.00                           | 125.00        |  |
|                                | INPUT CGST                                     | 24,073.00                          | 20,058.00     |  |
|                                | INPUT SGST                                     | 24,073.00                          | 20,058.00     |  |
|                                | 352,246.00                                     | 40,241.00                          |               |  |



PAI INFREAREALTY LLP

*Polisa*  
 Designated Partner

PAI INFREAREALTY LLP

*Indira Shrivastava*  
 Designated Partner

**PAI INFREAREALTY LLP (LLPIN : AAN-8524)**  
**NOTES FORMING PART OF BALANCE SHEET AS ON 31-03-2023**

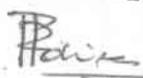
| NOTE | PARTICULARS                  | FY 2022-23            | FY 2021-22            |
|------|------------------------------|-----------------------|-----------------------|
| 11   | <b>CHANGE IN INVENTORIES</b> |                       |                       |
|      | OPENING INVENTORIES          | 16,761,932.00         | 15,204,434.00         |
|      | LESS: CLOSING INVENTORIES    | (19,216,671.00)       | (16,761,932.00)       |
|      |                              | <b>(2,454,739.00)</b> | <b>(1,557,498.00)</b> |
| 12   | <b>OTHER EXPENSES</b>        |                       |                       |
|      | AUDIT FEES                   | 17,500.00             | 12,500.00             |
|      | EXPENSES INCURRED ON JDA     | 2,454,739.00          | 1,557,498.00          |
|      | PRINTING & STATIONERY        | 850.00                | -                     |
|      | PROFESSIONAL FEES            | 40,750.00             | 25,750.00             |
|      | INTEREST ON PROFESSIONAL TAX | 144.00                | -                     |
|      | PROFESSIONAL TAX             | 600.00                | -                     |
|      | RATES & TAXES                | 150.00                | 500.00                |
|      | ROC FILING FEES              | 400.00                | 400.00                |
|      | GST LATE FEES                | 40.00                 | 680.00                |
|      | TRADE LICENSE FEE            | 4,400.00              | -                     |
|      | INTEREST ON TDS              | -                     | 90.00                 |
|      | SUNDRY BALANCE WRITTEN OFF   | 1,709.00              | 900.00                |
|      | <b>2,521,282.00</b>          | <b>1,598,318.00</b>   |                       |

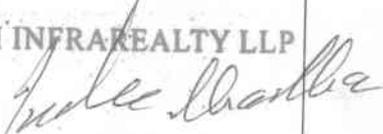
For, D. K. MALOO & ASSOCIATES  
 Chartered Accountants  
 Firm Regn. No.: 320277E

For PAI INFREAREALTY LLP

  
 (CA D K Maloo)  
 Proprietor  
 Membership No. 055515  
 Date: 27-07-2023  
 Place: Kolkata



PAI INFREAREALTY LLP  
  
 Designated Partner

PAI INFREAREALTY LLP  
  
 Designated Partner