

**SALARPURIA & PARTNERS**

**7, Chittaranjan Avenue**

**Kolkata 700 072**

**Phone No.2237 5400/01**

**Fax No. : 2225 0992**

**E-mail : salarpuria.jajodia@rediffmail.com**

**AARIKA CONSTRUCTION LLP**

**BALANCE SHEET AND STATEMENT OF PROFIT & LOSS  
FOR THE YEAR ENDED 31.03.2024**



# Salarpuria & Partners

CHARTERED ACCOUNTANTS

7, C. R. AVENUE, KOLKATA - 700 072  
Phone : 2237 5400 / 5401, 4014 5400 - 5410  
website : www.salarpuriajajodia.com  
e-mail : salarpuria.jajodia@rediffmail.com  
office@salarpuriajajodia.com  
Branch at New Delhi

## **INDEPENDENT AUDITORS' REPORT TO THE PARTNERS OF AARIKA CONSTRUCTION LLP**

### **Report on the Financial Statements**

#### **Opinion**

We have audited the Financial Statements of **Aarika Construction LLP ("the LLP")** which comprise of the Balance Sheet as at **31st March 2024** and the Statement of Profit and Loss for the period then ended, and notes to the Financial Statements, including a summary of the significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the Financial Statements of the LLP are prepared, in all material respects, in accordance with Limited Liability Partnership Act, 2008.

- a. In the case of the Balance Sheet as at 31st March, 2024;
- b. In the case of the Statement of Profit and Loss of the **Loss** for the year ended on that date.

#### **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 LLP in accordance with the Code of ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Responsibility of Management and Those Charged with Governance 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, financial performance of the LLP in accordance with the Generally Accepted Accounting Principles and LLP Rules, 2009 (Section 34(4) of the LLP Act, 2008) 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 LLP'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 LLP or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the LLP's financial reporting process.





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## ***Auditors' 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 decision of user taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the LLP's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the LLP's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**FOR SALARPURIA & PARTNERS**

**Chartered Accountants**

**Firm ICAI Reg. No.302113E**

**Nihar Ranjan Nayak**

**N. R. Nayak**  
Chartered Accountant  
Membership No.-57076  
Partner

**UDIN:24057076BKGDHH8551**

**Place: Kolkata**

**Date:19.07.2024**



**AARIKA CONSTRUCTION LLP**

LLPIN: AAI-9729

BALANCE SHEET AS AT 31ST MARCH 2024

<b>EQUITY AND LIABILITIES :</b>	<b>NOTES</b>	<b>As at 31.03.2024 ₹</b>	<b>As At 31.03.2023 ₹</b>
<b>Partner's Fund</b>			
Partners Capital Account	1	2,50,00,000	32,000
Partners Current Account	2	-	14,611
Reserves and Surplus	3	4,207	(340)
		<u>2,50,04,207</u>	<u>46,271</u>
<b>Non Current Liabilities</b>			
Long Term Borrowings	4	15,80,00,000	42,58,323
<b>Current Liabilities</b>			
Trade Payables	5	64,02,851	2,70,000
Other Current Liabilities	6	88,03,052	58,727
Short Term Provision	7	4,080	-
		<u>1,52,09,983</u>	<u>3,28,727</u>
<b>Total</b>		<u>19,82,14,190</u>	<u>46,33,321</u>

<b>ASSETS</b>	<b>NOTES</b>	<b>As at 31.03.2024 ₹</b>	<b>As At 31.03.2023 ₹</b>
<b>Non Current Assets</b>			
Property Plant & Equipment	8	5,84,152	-
Other Non Current Assets	9	17,41,702	-
		<u>23,25,854</u>	<u>-</u>
<b>Current Assets</b>			
Inventories	10	19,38,98,494	29,86,710
Cash and Bank Balance	11	1,88,572	5,96,611
Other Current Assets	12	18,01,271	10,50,000
		<u>19,58,88,336</u>	<u>46,33,321</u>
<b>Total</b>		<u>19,82,14,190</u>	<u>46,33,321</u>

Significant Accounting Policies and Notes on Accounts

20 &amp; 21

The accompanying notes are an integral part of the Financial statements

As per our report of even date attached thereto

For SALARPURIA &amp; PARTNERS

Chartered Accountants

Firm Reg. No. 302113E

Nihar Ranjan Nayak

N. R. Nayak

Chartered Accountant

Membership No. -57076

Place: Kolkata

Partner

Date:

19.07.2024



For AARIKA CONSTRUCTION LLP

Designated Partners

Mahesh Kumar Agarwal

Mahesh Kumar Agarwal

(DIN No. 00480731)

Ashok Saraf

Ashok Saraf

(DIN No. 00502607)

Vivek Kumar Kajaria

Vivek Kumar Kajaria  
(DIN No. 00025797)

**AARIKA CONSTRUCTION LLP**

LLPIN: AAI-9729

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024

Particulars	Notes	For The Year Ended 31.03.2024 ₹	For The Year Ended 31.03.2023 ₹
<b>I. Revenue From Operations</b>			
Other Income	13	1,28,193	32,899
<b>Total Income (A)</b>		<b>1,28,193</b>	<b>32,899</b>
<b>II. Expenses :</b>			
Construction & Development Expenses	14	17,63,71,817	26,99,685
Employee Benefit Expense	15	15,20,024	-
Finance Cost	16	1,29,61,815	2,87,025
Changes in Inventory	17	(19,09,11,784)	(29,86,710)
Depreciation	18	58,128	
Other Expenses	19	1,15,115	18,629
<b>Total Expenses (B)</b>		<b>1,15,115</b>	<b>18,629</b>
<b>III. Profit/Loss before Tax (A-B)</b>		<b>13,078</b>	<b>14,271</b>
<b>IV. Tax Expenses :</b>			
Current Tax		(4,080)	-
Tax Paid for earlier years		(4,450)	-
Profit and Loss after tax (III-IV)		4,548	14,271
Add: Profit/(Loss) at the Beginning of the Financial Year		-	-
Profit/(Loss) for the Period (V+VI)		<b>4,548</b>	<b>14,271</b>

Significant Accounting Policies and Notes on Accounts 20 & 21  
The accompanying notes are an integral part of the Financial statements

As per our report of even date attached thereto

For SALARPURIA & PARTNERS

Chartered Accountants

Firm Reg. No.302113E

Nihar Ranjan Nayak

N. R. Nayak

Chartered Accountant

Membership No.-57076

Partner

Place: Kolkata

Date: 19.07.2024



For AARIKA CONSTRUCTION LLP

Designated Partners

Mahesh Kumar Agarwal

(DIN No. 00480731)

Ashok Saraf

(DIN No. 00502607)

Vivek Kumar Kajaria  
(DIN No. 00025797)

**AARIKA CONSTRUCTION LLP**

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2024

<b>NOTE : 1 PARTNERS CAPITAL</b>	<b>As At 31.03.2024 ₹</b>	<b>As At 31.03.2023 ₹</b>
<b>Partner's Capital :</b>		
<b>Asha Rani Kajaria*</b>		
Opening Capital	-	34,000
Add: Contribution Received during the Year	-	(34,000)
Less: Calls in Arrear	-	-
<b>Closing Balance</b>	<b>-</b>	<b>-</b>
<b>Kavita Kajaria*</b>		
Opening Capital	-	34,000
Add: Contribution Received during the Year	-	(34,000)
Less: Calls in Arrear	-	-
<b>Closing Balance</b>	<b>-</b>	<b>-</b>
<b>Vivek Kumar Kajaria</b>		
Opening Capital	32,000	32,000
Add: Contribution Received during the Year	49,68,000	49,68,000
Less: Calls in Arrear	-	(49,68,000)
<b>Closing Balance</b>	<b>50,00,000</b>	<b>32,000</b>
<b>Godbalaji Tradelink Pvt Ltd</b>		
Opening Capital	-	-
Add: Contribution Received during the Year	50,00,000	50,00,000
Less: Calls in Arrear	-	(50,00,000)
<b>Closing Balance</b>	<b>50,00,000</b>	<b>-</b>
<b>Alexia Dealers Pvt Ltd</b>		
Opening Capital	-	-
Add: Contribution Received during the Year	50,00,000	50,00,000
Less: Calls in Arrear	-	(50,00,000)
<b>Closing Balance</b>	<b>50,00,000</b>	<b>-</b>
<b>Preyansh Chandak</b>		
Opening Capital	-	-
Add: Contribution Received during the Year	50,00,000	50,00,000
Less: Calls in Arrear	-	(50,00,000)
<b>Closing Balance</b>	<b>50,00,000</b>	<b>-</b>
<b>Evergreen Imperia Nirman Housing Projects LLP</b>		
Opening Capital	-	-
Add: Contribution Received during the Year	50,00,000	50,00,000
Less: Calls in Arrear	-	(50,00,000)
<b>Closing Balance</b>	<b>50,00,000</b>	<b>-</b>
<b>Total</b>	<b>2,50,00,000</b>	<b>32,000</b>

\* Retired partners as on 29.03.2023.



**AARIKA CONSTRUCTION LLP**

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2024

<b>NOTE : 2 PARTNERS CURRENT ACCOUNT</b>	<b>As At 31.03.2024 ₹</b>	<b>As At 31.03.2023 ₹</b>
<b>Asha Rani Kajaria*</b>		
Opening Balance	4,968	(56,366)
Add: Share of Profit/(Loss) during the year	-	4,968
Less : Disbursement of Profit	(4,968)	-
Add: Received/(Less) during the year	-	56,366
	-	4,968
<b>Kavita Kajaria*</b>		
Opening Balance	4,968	(56,366)
Add: Share of Profit/(Loss) during the year	-	4,968
Less : Disbursement of Profit	(4,968)	-
Add: Received/(Less) during the year	-	56,366
	-	4,968
<b>Vivek Kumar Kajaria</b>		
Opening Balance	4,677	41,951
Add: Share of Profit/(Loss) during the year	-	4,676
Less : Disbursement of Profit	(4,677)	-
Add: Received/(Less) during the year	-	(41,950)
	-	4,677
<b>Total</b>	-	14,611

\* Retired partners as on 29.03.2023.



**AARIKA CONSTRUCTION LLP**

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2024

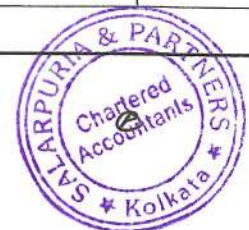
<b>NOTE : 3 RESERVES &amp; SURPLUS</b>	As At 31.03.2024 ₹	As At 31.03.2023 ₹
<b>Undistributed Reserve</b>		
Opening Balance	(340)	-
Profit/(Loss) from Statement of Profit and Loss	4,548	14,271
Less: Profit transferred to Current Account *	-	(14,611)
<b>Total</b>	<b>4,207</b>	<b>(340)</b>
<i>* Due to change in LLP Deed the profit and loss up to 29.03.2023 is transferred to the Retiring Partners.</i>		

<b>NOTE : 4 NON CURRENT LIABILITIES</b>	As At 31.03.2024 ₹	As At 31.03.2023 ₹
<b>Long Term Borrowings</b>		
-From Others	3,80,00,000	10,89,665
-From Related Parties*	12,00,00,000	31,68,658
<b>Total</b>	<b>15,80,00,000</b>	<b>42,58,323</b>
<i>* Repayable on Demand, Interest @ 12%</i>		

<b>NOTE : 5 TRADE PAYABLES</b>	As At 31.03.2024 ₹	As At 31.03.2023 ₹
Sundry Creditors for Goods & Expenses	21,17,976	2,70,000
Sundry Creditors for Contractors	42,84,875	-
<b>Total</b>	<b>64,02,851</b>	<b>2,70,000</b>

<b>NOTE : 6 OTHER CURRENT LIABILITIES</b>	As At 31.03.2024 ₹	As At 31.03.2023 ₹
Statutory Dues	12,99,161	47,727
Liabilities for Expenses	25,000	11,000
Salary Payable	1,90,905	-
Interest Payable on Unsecured Loan	44,25,053	-
Interest Payable on Partner's Capital	24,89,534	-
Retention Money to Creditors	3,73,399	-
<b>Total</b>	<b>88,03,052</b>	<b>58,727</b>

<b>NOTE : 7 SHORT TERM PROVISIONS</b>		
Provision for Income tax	4,080	-
<b>Total</b>	<b>4,080</b>	<b>-</b>





**AARIKA CONSTRUCTION LLP**  
**NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2024**

<b>NOTE : 9 NON CURRENT ASSETS</b>	<b>As At 31.03.2024</b>	<b>As At 31.03.2023</b>
Security Deposit	17,41,702	-
<b>Total</b>	<b>17,41,702</b>	<b>-</b>

<b>NOTE : 10 INVENTORIES</b>	<b>As At 31.03.2024 ₹</b>	<b>As At 31.03.2023 ₹</b>
Opening Capital Work-in-Progress (Construction and Development Purpose)	29,86,710.00	-
Add : Construction and Development Expenses during the year	19,09,11,784	29,86,710
Closing Capital Work-in-Progress (Construction and Development Purpose)	19,38,98,494	29,86,710
<b>Total</b>	<b>19,38,98,494</b>	<b>29,86,710</b>

<b>NOTE : 11 CASH AND BANK BALANCES</b>	<b>As At 31.03.2024 ₹</b>	<b>As At 31.03.2023 ₹</b>
<b>Cash &amp; Cash Equivalents</b>		
<b>Balances With Bank:</b>		
In Current Account	1,70,588	5,94,554
Cash On Hand	17,984	2,057
<b>Total</b>	<b>1,88,572</b>	<b>5,96,611</b>

<b>NOTE : 12 OTHER CURRENT ASSETS</b>	<b>As At 31.03.2024 ₹</b>	<b>As At 31.03.2023 ₹</b>
Prepaid Expenses	32,083	-
Advance to Vendors	17,69,188	10,50,000
<b>Total</b>	<b>18,01,271</b>	<b>10,50,000</b>



**AARIKA CONSTRUCTION LLP**

Notes to Financial Statement As At 31st March, 2024

(Figures in Rs.)

NOTE : 8 Property, Plant and Equipment

Particulars	Gross Block				Depreciation				Net Block		
	As at 01.04.2023	Addition during the Year		As at 01.04.2024	As at 01.04.2023	For the Year		Sale/ Deduction during the Year	As at 31.03.2024	As at 31.03.2024	As at 01.04.2023
		> = 180 days	< 180 days			> = 180 days	< 180 days				
Computer (@ 40%)	-	16,949	43,316	60,265	-	6,780	8,663	-	15,443	44,822	-
Plant & Machinery (@15%)	-	-	5,43,340	5,43,340	-	-	40,751	-	40,751	5,02,589	-
Furniture & Fixture (@10%)	-	-	38,675	38,675	-	-	1,934	-	1,934	36,741	-
<b>GRAND TOTAL</b>	-	16,949	6,25,331	6,42,280	-	6,780	51,348	-	58,128	5,84,152	-
Previous Year	-	-	-	-	-	-	-	-	-	-	-



**AARIKA CONSTRUCTION LLP**
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024**

<b>NOTE : 13 OTHER INCOME</b>	For The Year Ended 31.03.2024 ₹	For The Year Ended 31.03.2023 ₹
Profit on sale of Mutual Fund	1,28,193	32,899
<b>Total</b>	<b>1,28,193</b>	<b>32,899</b>

<b>NOTE : 14 CONSTRUCTION &amp; DEVELOPMENT EXPENSES</b>	For The Year Ended 31.03.2024 ₹	For The Year Ended 31.03.2023 ₹
Construction Expense	2,07,84,143	-
Legal Fees	33,25,240	2,54,540
Professional Consultant	2,09,86,477	19,94,496
Statutory Fees & Taxes	10,57,04,814	4,00,167
Facilitation Fees *	1,09,90,000	-
Non Refundable Deposit to Owners #	1,00,99,998	-
Site Overhead	23,73,629	50,482
Other Project Expenses	21,07,515	-
<b>Total</b>	<b>17,63,71,817</b>	<b>26,99,685</b>

\* In consideration of the covenants and obligations of the Facilitators, the Developer has agreed to pay to the First Facilitator a sum of Rs.64,90,000/- only (inclusive of GST Rs. 9,90,000) and to the Second Facilitators a sum of Rs.45,00,000/-.

# The Developer has paid with the First Owners and Second Owner a sum of Rs.59,79,892/- and Rs.40,20,108/- as per the terms of Development Agreement dated 12th April 2023. The said Security Deposits shall be non refundable except as mentioned in the Development Agreement.

<b>NOTE : 15 EMPLOYEE BENEFIT EXPENSES</b>	For The Year Ended 31.03.2024 ₹	For The Year Ended 31.03.2023 ₹
Salary & Wages	15,20,024	-
<b>Total</b>	<b>15,20,024</b>	<b>-</b>

<b>NOTE : 16 FINANCE COST</b>	For The Year Ended 31.03.2024 ₹	For The Year Ended 31.03.2023 ₹
Interest on Partner's Capital	24,89,534	-
Interest on Unsecured Loan	1,04,72,281	2,87,025
<b>Total</b>	<b>1,29,61,815</b>	<b>2,87,025</b>

<b>NOTE : 17 CHANGE IN INVENTORY</b>	For The Year Ended 31.03.2024 ₹	For The Year Ended 31.03.2023 ₹
Capital Work in Progress at the beginning of the year	29,86,710	-
Less : Capital Work in Progress at the end of the year	(19,38,98,494)	(29,86,710)
<b>Total</b>	<b>(19,09,11,784)</b>	<b>(29,86,710)</b>

<b>NOTE : 18 DEPRECIATION</b>	For The Year Ended 31.03.2024 ₹	For The Year Ended 31.03.2023 ₹
Depreciation on Property Plant & Equipment	58,128	-
<b>Total</b>	<b>58,128</b>	<b>-</b>

<b>NOTE : 19 OTHER EXPENSES</b>	For The Year Ended 31.03.2024 ₹	For The Year Ended 31.03.2023 ₹
<b>Payment to Auditor</b>		
As Audit Fees	26,980	11,000
Filing Fees	25,901	101
Bank Charges	25,137	1,741
Rates & Taxes	4,650	4,650
Printing & Stationery	6,090	700
Misc Expenses	26,358	437
<b>Total</b>	<b>1,15,115</b>	<b>18,629</b>



## **AARIKA CONSTRUCTION LLP**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 March, 2024**

### **20 NOTES TO ACCOUNTS**

#### **(A) NATURE OF OPERATIONS**

Aarika Construction LLP (here-in-after referred to as the "LLP") is fully engaged in the business of Real Estate Project Development. The LLP's registered office is situated at Kolkata, West Bengal.

#### **(B) SIGNIFICANT ACCOUNTING POLICIES**

##### **1 Basis of accounting and preparation of financial statements:**

The financial statements of the LLP have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and other relevant provisions of the LLP Rules, 2009. The financial statements have been prepared on accrual basis under the historical cost convention. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy thereto in use.

All assets and liabilities have been classified as current or non-current as per the LLP's normal operating cycle. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the LLP has ascertained its operating cycle as 12 months for the purpose of current-non-current classification of assets and liabilities

##### **2 USE OF ESTIMATES:**

The preparation of Financial Statements in conformity with generally accepted accounting principles requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including Contingent Liabilities) on the date of Financial statements and the reported amount of revenues and expenses during the reporting period. The Management believes that the estimates used in preparation of Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the difference between actual results and estimates are recognised in the period in which the results are known/materialised.

##### **3 REVENUE RECOGNITION:**

The LLP deals with development & construction of residential buildings with intent to sell pre-designed sizeable units. In construction phase, the buyer may book his unit by entering into an agreement of sale with the LLP. However, the possession/legal ownership of the unit will be passed to the buyer on completion, till that, the risk and rewards of the unit are in the hands of LLP.

The transfer of legal title will be made after realisation of consideration value of the unit from the buyer related to the unit. Due to lack of certainty of collection from buyer, the revenue from each real estate development project is recognized on the basis of "Project Completion Method", as all significant risks and rewards of the real estate are passed on to the buyer on transfer of legal title or on handover/possession of the real estate and after certainty of realising the consideration value.

The cost of land and entire expenditure incurred to bring the projects into its intended use (including interest paid during the year on the term loans and unsecured loans taken for projects) has been treated as project expenses and hence transferred to Inventories account as Project Work-in-progress.



## **AARIKA CONSTRUCTION LLP**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 March, 2024**

### **4 INVESTMENTS:**

Long Term Investments are carried at cost less provision for diminution other than temporary, if any, in value of such investments. Current investments are carried at lower of cost and fair value. Investments in partnership firm are recorded at cost plus share of profit/ loss after deducting disbursement of profit, if any.

### **5 PROPERTY, PLANT AND EQUIPMENT:**

(a) Property, Plant & Equipment are carried at cost, less accumulated depreciation and accumulated impairment losses. Direct costs are capitalised until such assets are ready for use. Capital work-in-progress comprises the cost of fixed assets that are not ready for their intended use at the reporting date.

(b) Property, plant and equipment includes spare parts, stand-by equipment and servicing equipment which are expected to be used for a period more than twelve months and meets the recognition criteria of plant, property and equipment.

(c) Depreciation- The Depreciation has been provided in accordance with Income Tax Act, 1961.

### **6 DEFERRED TAX ASSET/LIABILITY :**

As there is no timing difference, deferred tax asset/liability has not been provided for in the books of account.

### **7 INVENTORIES:**

The Work-in-Progress includes material in Transit/value of material/equipment etc. received at site for use in the projects.

All revenue expenditures incurred for the project which are directly or indirectly attributable to development of the project and non-refundable deposits paid to parties are also included in the work in progress.

### **8 BORROWING COST**

Borrowing Cost that is directly attributable to the acquisition or construction of qualifying assets is capitalized as part of the cost of such assets. All other borrowing cost is charged to revenue.

### **9 TAXES ON INCOME**

Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred Tax is recognized subject to the consideration of prudence in respect of deferred tax assets, on timing differences, during the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

### **10 EXPENDITURE:**

Expenses are accounted on accrual basis and provision is made for any known losses and liabilities. Prepaid and outstanding expenses are provided wherever material.

### **11 Provisions and Contingencies:**

A provision is recognised when the LLP has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.



**AARIKA CONSTRUCTION LLP**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 March, 2024**

**21. NOTES ON ACCOUNTS :**

1) Related Party disclosure in accordance with Accounting Standard 18.

A) Key Managerial Personnel	
I) Femina Stock Management Co. Ltd.	Key Management Personnel
II) Krihant Corporation Private Limited	Key Management Personnel
III) SGM Builders Pvt Ltd	Key Management Personnel
IV) Beaulah Enterprises Pvt Ltd	Key Management Personnel
V) Evergreen Imperia Nirman Housing Project LLP	Partner
VI) God Balaji Tradelink Pvt Ltd	Partner
VII) Paceman Sales Promotion Pvt Ltd	Key Management Personnel

**RELATED PARTY**

Sl. No.	Name of Party	2023-24	2022-23
a)	<b>Femina stock Management Co. Ltd.</b>		
	Opening Balance	10,57,107	-
	Loan Taken During the Year	1,86,50,000	10,00,000
	Loan repaid during the Year	(57,107)	-
	Interest on Loan paid during the Year	15,17,180	63,452
	Less: Paid during the year	(14,01,718)	(6,345)
	<b>Closing Loan balance &amp; Interest Payable</b>	<b>1,97,65,462</b>	<b>10,57,107</b>
b)	<b>Krihant Corporation Private Limited</b>		
	Opening Balance	10,57,107	-
	Loan Taken During the Year	92,50,000	10,00,000
	Loan repaid during the Year	(13,07,107)	-
	Interest on Loan during the Year	5,08,115	63,452
	Less: Paid during the year	(50,812)	(6,345)
	<b>Closing Loan balance &amp; Interest Payable</b>	<b>94,57,303</b>	<b>10,57,107</b>
c)	<b>SGM Builders Private Limited</b>		
	Opening Balance	10,54,444	-
	Loan Taken During the Year	3,70,00,000	10,00,000
	Loan repaid during the Year	(54,444)	-
	Interest on Loan during the Year	24,93,623	60,493
	Less: Paid during the year	(14,99,362)	(6,049)
	<b>Closing Loan balance &amp; Interest Payable</b>	<b>3,89,94,261</b>	<b>10,54,444</b>
d)	<b>Beaulah Enterprises Private Limited</b>		
	Opening Balance	-	-
	Loan Taken During the Year	1,83,50,000	-
	Loan repaid during the Year	-	-
	Interest on Loan during the Year	11,59,459	-
	Less: Paid during the year	(1,15,946)	-
	<b>Closing Loan balance &amp; Interest Payable</b>	<b>1,93,93,513</b>	<b>-</b>
e)	<b>Evergreen Imperia Nirman Housing Projects LLP</b>		
	Opening Balance	-	-
	Loan Taken During the Year	60,00,000	-
	Loan repaid during the Year	-	-
	Interest on Loan paid during the Year	1,18,361	-
	Less: Paid during the year	(11,836)	-
	<b>Closing Loan balance &amp; Interest Payable</b>	<b>61,06,525</b>	<b>-</b>
f)	<b>God Balaji Tradelink Private Limited</b>		
	Opening Balance	-	-
	Loan Taken During the Year	25,00,000	-
	Loan repaid during the Year	-	-
	Interest on Loan paid during the Year	2,73,770	-
	Less: Paid during the year	(27,377)	-
	<b>Closing Loan balance &amp; Interest Payable</b>	<b>27,46,393</b>	<b>-</b>
g)	<b>Paceman Sales Promotion Private Limited</b>		
	Opening Balance	-	-
	Loan Taken During the Year	2,65,00,000	-
	Loan repaid during the Year	-	-
	Interest on Loan paid during the Year	17,63,770	-
	Less: Paid during the year	(14,26,377)	-
	<b>Closing Loan balance &amp; Interest Payable</b>	<b>2,68,37,393</b>	<b>-</b>



**AARIKA CONSTRUCTION LLP**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 March, 2024**

2) The LLP was reconstituted w.e.f. March 29, 2023 with Capital Contribution and % of Profit/(Loss) sharing ratio as follows-

Name of Partner	Current Year - 2023-24		Current Year - 2022-23( after march 29, 2023)*	
	Capital (Rs)	Share of Profit/Loss	Capital (Rs)	Share of Profit/Loss
a) Asha Rani Kajaria #	-	0%	-	0%
b) Kavita Kajaria #	-	0%	-	0%
c) Vivek Kumar Kajaria	50,00,000	20%	32,000	20%
d) Godbalaji Tradelink Pvt Ltd	50,00,000	20%	-	20%
e) Alexia Dealers Pvt Ltd	50,00,000	20%	-	20%
f) Preyansh Chandak	50,00,000	20%	-	20%
g) Evergreen Imperia Nirman Housing Projects LLP	50,00,000	20%	-	20%
<b>Total</b>	<b>2,50,00,000</b>	<b>100%</b>	<b>32,000</b>	<b>100%</b>

# Retired partners as on 29.03.2023.

\* As per the reconstituted LLP Agreement dated 29th March 2023, the initial total capital contribution of partners of LLP should be Rs . 2,50,00,000/- ( Rupees two crore fifty lakhs ) only to be contributed by following Partners :-

Name of the Partner	Amount
a) Vivek Kumar Kajaria	Rs . 50,00,000
b) Godbalaji Tradelink Private Limited	Rs . 50,00,000
c) Alexia Dealers Private Limited	Rs . 50,00,000
d) Preyansh Chandak	Rs . 50,00,000
e) Evergreen Imperia Nirman Housing Projects LLP	Rs . 50,00,000

has been fully received by the end of accounting year 2023-24. Refer Note -1 to the Financial Statements.

3) Previous Year figures have been regrouped wherever necessary.  
 As per our report of even date attached thereto

For SALARPURIA & PARTNERS

Chartered Accountants

Firm Reg. No.302113E

**Nihar Ranjan Nayak**

**N. R. Nayak**

Chartered Accountant

Place: Kolkata Membership No.-570

Date: 19-07-2024 Partner



For AARIKA CONSTRUCTION LLP

Designated Partners

**Mahesh Kumar Agarwal**

(DIN No. 00480731)

**Ashok Saraf**

(DIN No. 00502607)

**Vivek Kumar Kajaria**

(DIN No.00025797)