



**M. M. Chopra & Co.**  
Chartered Accountants

30, Chittaranjan Avenue  
2<sup>nd</sup> Floor  
Kolkata – 700012  
Phone: +91-33-22122951  
email : [mmco@mmco.com](mailto:mmco@mmco.com)

## INDEPENDENT AUDITORS' REPORT

The Partners,  
PS VINAYAK HEIGHTS LLP  
1002, EM Bypass, Front Block,  
Kolkata – 700105

### **Opinion**

We have audited the financial statements of PS VINAYAK HEIGHTS LLP (the entity), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2022 and the Profit and Loss account for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion and to the best of our information and according to explanations given to us, the accompanying financial statements give a true and fair view of the financial position of the entity as at 31<sup>st</sup> March, 2022 and of its financial performance for the period 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 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.

### **Responsibilities 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 state of affairs, results of operations of the entity in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.

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.

30, Chittaranjan Avenue,  
2<sup>nd</sup> Floor,  
Calcutta – 700 012.

Dated the 29<sup>th</sup> day of July, 2022.



For M. M. CHOPRA & CO.  
Chartered Accountant  
(Firm's Registration No. 311053E)

( M. M. CHOPRA )  
PARTNER.

Membership No. 050133  
UDIN : 22050133ANK0L04323

**PS VINAYAK HEIGHTS LLP**  
1002 E. M. Bypass, Front Block, Kolkata - 700105

**BALANCE SHEET AS AT 31ST MARCH, 2022**

|  | SCHEDULE | AS AT<br>31ST MARCH,<br>2022<br>(RUPEES) |
|--|----------|--|
| <b><u>CONTRIBUTIONS &amp; LIABILITIES</u></b>          |          |  |
| <b><u>PARNTERS' FUND</u></b>                           |          |  |
| PARTNERS' CAPITAL ACCOUNT                              | 1        | 1,000,000                                |
| PARTNERS' CURRENT ACCOUNT                              | 2        | 25,602,574                               |
| <b><u>LIABILITIES</u></b>                              |          |  |
| UNSECURED LOANS  | 3        | 71,033,962                               |
| CURRENT LIABILITIES                                    | 4        | 28,077,938                               |
|  |          | 125,714,474                              |
| <b><u>ASSETS</u></b>                                   |          |  |
| LOANS & ADVANCES                                       | 5        | 74,197,270                               |
| INVENTORIES  | 6        | 51,432,700                               |
| CASH & CASH EQUIVALENTS                                | 7        | 22,189                                   |
| PARTNERS' CURRENT ACCOUNT                              | 2        | 62,315                                   |
|  |          | 125,714,474                              |
| SIGNIFICANT ACCOUNTING POLICIES &<br>NOTES TO ACCOUNTS | 11       |  |

In terms of our report of even date  
For M. M. CHOPRA & CO.  
Chartered Accountants



(M. M. CHOPRA)  
PARTNER  
30, Chittaranjan Avenue,  
Kolkata - 700 012

Dated the 29th day of July, 2022



PS Vinayak Heights LLP  
  
Partner/Authorised Signatory  
(Umesh Kyal)

PS Vinayak Heights LLP  
(Prashant Chopra)  
Nominee of PS Group Realty Private Limited  
Partner/Authorised Signatory  
DESIGNATED PARTNERS

**PS VINAYAK HEIGHTS LLP**  
1002 E. M. Bypass, Front Block, Kolkata - 700105

**PROFIT & LOSS ACCOUNT FOR THE PERIOD FROM 11TH JUNE,2021 TO 31ST MARCH,2022**

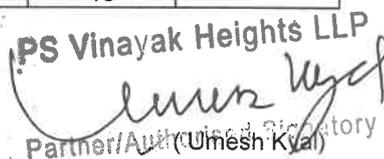
|  | SCHEDULE | PERIOD<br>ENDED 31ST<br>MARCH, 2022<br>(RUPEES) |
|--|----------|---|
| <b>INCOME :</b>  |          |   |
| REVENUE FROM OPERATIONS                                |          | -   |
| INCREASE (DECREASE) IN STOCKS                          | 8        | 4,59,37,566                                     |
|  |          | 4,59,37,566                                     |
| <b>EXPENDITURE :</b>                                   |          |   |
| CONSTRUCTION & OTHER PROJECT EXPENSES                  | 9        | 4,19,33,545                                     |
| PERSONNEL EXPENSES                                     |          | <b>2,28,195</b>                                 |
| ADMINISTRATIVE & OFFICE EXPENSES                       | 10       | 71,478  |
| SALES & MARKETING EXPENSES                             | 11       | 13,27,464                                       |
| INTEREST   | 12       | 24,48,362                                       |
|  |          | 4,60,09,044                                     |
| PROFIT FOR THE YEAR                                    |          | (71,478)  |
| LESS; INCOME TAX FOR THE YEAR                          |          |   |
| PROFIT( LOSS) AFTER TAX AVAILABLE FOR DISTRIBUTION     |          | (71,478)  |
| PROFIT(LOSS) DISTRIBUTED AMONGST PARTNERS              |          | (71,478)  |
| BALANCE CARRIED OVER                                   |          | -   |
| SIGNIFICANT ACCOUNTING POLICIES &<br>NOTES TO ACCOUNTS | 13       |   |

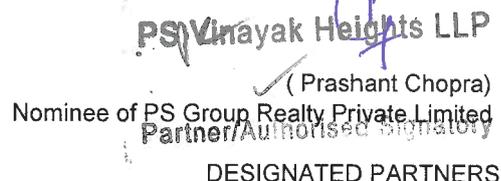
In terms of our report of even date  
For M. M. CHOPRA & CO.  
Chartered Accountants



(M. M. CHOPRA)  
**PARTNER**  
30, Chittaranjan Avenue,  
Kolkata - 700 012  
Dated the 29th day of July, 2022



**PS Vinayak Heights LLP**  
  
Partner/Authorised Signatory

**PS Vinayak Heights LLP**  
  
( Prashant Chopra)  
Nominee of PS Group Realty Private Limited  
Partner/Authorised Signatory  
**DESIGNATED PARTNERS**

**PS VINAYAK HEIGHTS LLP**  
1002 E. M. Bypass, Front Block, Kolkata - 700105

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

**SCHEDULE 1: PARTNERS' CAPITAL ACCOUNT**

| PARTNER                    | Profit/Loss sharing Ratio | Contribution during the year | Withdrawals during the year | Balance as on 31st March, 2022 |
|----------------------------|---------------------------|------------------------------|-----------------------------|--------------------------------|
| ANURAG KYAL                | 6%                        | 60,000                       |                             | 60,000                         |
| BALKRISHAN KYAL            | 6%                        | 60,000                       | -                           | 60,000                         |
| KYAL DEVELOPERS PVT LTD.   | 12.50%                    | 125,000                      | -                           | 125,000                        |
| P S GROUP REALTY PVT. LTD. | 42.50%                    | 425,000                      |                             | 425,000                        |
| RAHUL KYAL                 | 6%                        | 60,000                       |                             | 60,000                         |
| RISHI KYAL                 | 6%                        | 60,000                       |                             | 60,000                         |
| SALARPURIA COMMOTRADE LLP  | 9%                        | 90,000                       |                             | 90,000                         |
| UMESH KYAL                 | 6%                        | 60,000                       |                             | 60,000                         |
| YADITI ENTERPRISES LLP     | 6%                        | 60,000                       |                             | 60,000                         |
|                            | 100%                      | 1,000,000                    | -                           | 1,000,000                      |

**SCHEDULE 2: PARTNERS' CURRENT ACCOUNT**

| PARTNER                    | Receipts (Withdrawals) during the year | Interest for the year | Share of Profit (Loss) during the year | Balance as on 31st March, 2022 |
|----------------------------|--|-----------------------|--|--------------------------------|
| ANURAG KYAL                | -                                      | -                     | (4,289)                                | (4,289)                        |
| BALKRISHAN KYAL            | -                                      | -                     | (4,289)                                | (4,289)                        |
| KYAL DEVELOPERS PVT LTD.   | 12,000,000                             | 315,616               | (8,935)                                | 12,306,681                     |
| P S GROUP REALTY PVT. LTD. | (10,000)                               | (493)                 | (30,378)                               | (40,871)                       |
| RAHUL KYAL                 | -                                      | -                     | (4,289)                                | (4,289)                        |
| RISHI KYAL                 | -                                      | -                     | (4,289)                                | (4,289)                        |
| SALARPURIA COMMOTRADE LLP  | 7,850,000                              | 124,800               | (6,433)                                | 7,968,367                      |
| UMESH KYAL                 | -                                      | -                     | (4,289)                                | (4,289)                        |
| YADITI ENTERPRISES LLP     | 5,250,000                              | 81,814                | (4,289)                                | 5,327,525                      |
|                            | 25,090,000                             | 521,737               | (71,478)                               | 25,540,259                     |

**AS AT  
31ST MARCH,  
2022  
(RUPEES)**

**SCHEDULE 3: UNSECURED LOANS**

From Related Parties

71,033,962

71,033,962

**SCHEDULE 4: CURRENT LIABILITIES**

Trade Creditors  
Statutory Liabilities  
Liabilities for Expenses  
Retention Money  
Bank account overdrawn due to excess issue of cheques

27,200,072

202,222

271,890

327,209

76,545

28,077,938

**SCHEDULE 5: LOANS & ADVANCES**

Refundable Security Deposit with Landowners  
Security Deposit with WBSEDCL  
Access Fee Recievable from Landowners

69,381,540

703,430

4,112,300

74,197,270

PS Vinayak Heights LLP

Partner/Authorised Signatory



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

|  | <b>AS AT<br/>31ST MARCH,<br/>2022<br/>(RUPEES)</b> |
|--|--|
| <b>SCHEDULE 6: INVENTORIES</b>                               |  |
| Project work in Progress                                     | 45,937,566   |
| Construction Materials                                       | 5,495,134  |
|  | 51,432,700   |
| <b>SCHEDULE 7: CASH &amp; CASH EQUIVALENTS</b>               |  |
| Cash in Hand   | 22,189   |
|  | 22,189   |
| <b>SCHEDULE 8: INCREASE (DECREASE) IN INVENTORY</b>          |  |
| Closing Inventory  |  |
| Project work in Progress                                     | 45,937,566   |
| Opening Inventory  |  |
| Project work in Progress                                     | -  |
| <b>INCREASE (DECREASE)</b>                                   | 45,937,566   |
| <b>SCHEDULE 9: CONSTRUCTION &amp; OTHER PROJECT EXPENSES</b> |  |
| Material Consumed  | 10,016,149   |
| Labour Charges   | 10,688,332   |
| Power & Fuel   | 4,013,080  |
| Equipment Hire Charges                                       | 1,087,304  |
| Security Guard Charges                                       | 503,333  |
| Legal, Professional & Consultancy Charges                    | 14,240,665   |
| Development Agreement & Other Registration Expense           | 844,062  |
| Survey & Testing Charges                                     | 62,185   |
| Machinery Repairs & Maintenance                              | 78,435   |
| Social Welfare Expenses                                      | 400,000  |
|  | 41,933,545   |
| <b>SCHEDULE 10: ADMINISTRATIVE AND OFFICE EXPENSES</b>       |  |
| Printing & Stationary  | 3,900  |
| Rates & Taxes  | 2,470  |
| Filing Fees  | 4,350  |
| Travelling, Conveyance, Vehicle Hire Charges                 | 6,875  |
| Bank Charges   | 18,179   |
| General Expenses   | 3,760  |
| Interest on delayed payment of Taxes                         | 1,944  |
| Payment to Auditors  |  |
| Audit Fees   | 30,000   |
|  | 71,478   |
| <b>SCHEDULE 11 : SALES &amp; MARKETING EXPENSES</b>          |  |
| Market Research & Consultation                               | 944,000  |
| Publicity and Advertisement                                  | 383,464  |
|  | 1,327,464  |
| <b>SCHEDULE 12 : INTEREST</b>                                |  |
| On Unsecured Loans   | 1,926,625  |
| On Partners' Current Capital (Net of Rs 493/- Received)      | 521,737  |
|  | 2,448,362  |

PS Vinayak Heights LLP

Partner/Authorised Signatory



PS Vinayak Heights LLP  
Partner/Authorised Signatory

# PS VINAYAK HEIGHTS LLP

1002 E. M. Bypass, Front Block, Kolkata - 700105

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

## **SCHEDULE 13:- ACCOUNTING POLICIES & NOTES ON ACCOUNTS**

### 1) SIGNIFICANT ACCOUNTING POLICIES

#### i) BASIS OF ACCOUNTING

The LLP maintains its accounts on accrual basis following the historical cost convention in accordance with generally accepted accounting principals save and except otherwise stated hereunder. The LLP falls under Level -III entity as per Classification criteria determined by the Institute of Chartered Accountants of India (ICAI) and accordingly the accounts have been drawn in compliance to the Accounting Standards issued by ICAI.

#### ii) USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles require 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.

#### iii) REVENUE RECOGNITION

Revenue from Service transactions are recognised on the basis of matching concept with the cost incurred in rendering the services. The revenue from the use of resources yielding Rent, Interest etc is recognised on time accrual basis

#### iv) BORROWING COSTS

Borrowing Costs attributable to acquisition of qualifying asset/property which takes substantial period of time for its intended use/ sale are included in cost of underlying asset/ project to the extent they relate to period till such assets are ready to be put to their intended use.

#### v) INVENTORIES

a) Work-in-Progress on the Multistoried Building Project under construction is carried over at cost incurred. Cost is inclusive of direct expenses incurred in relation to the project.

b) Inventory of construction materials is valued at cost

#### vi) GST INPUT CREDIT

The Goods and Service Tax (GST) paid on the materials purchased and services availed, credit of which is available for set off with the GST payable on Construction & other services, is not treated as part of the cost and is considered as advance and the balance remaining unadjusted at year end is carried over as Input Credit receivable.

#### vi) EMPLOYEE BENEFITS

a) Provident Fund & Employees State Insurance plans are Defined contribution plans and Company's Contribution are charged to Profit & Loss Account .

b) Retirement Gratuity payable to employees is Defined Benefit Plan and Accrued liability calculated and provided on a method based on the assumption that such benefit are payable to all employees at end of the accounting year .

c) Liability towards accumulated encashable earned leaves is provided on the basis of last drawn Salary and the liability is reviewed at each balance sheet date.

PS Vinayak Heights LLP  
Partner/Authorised Signatory



PS Vinayak Heights LLP  
Partner/Authorised Signatory

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1002 E. M. Bypass, Front Block, Kolkata - 700105

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

**SCHEDULE 13:- ACCOUNTING POLICIES & NOTES ON ACCOUNTS**

vii) **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 is recognized subject to the consideration of prudence in respect of deferred tax assets, on timing differences, between taxable income and accounting income and is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

- 2) The Limited Liability Partnership was Incorporated on 11th June, 2021 under LLP Identification Number: AAX-3696
- 3) This being first accounting year there are no previous year figures. Paise figures have been rounded off to the nearest Rupee.

In terms of our report of even date  
For M. M. CHOPRA & CO.  
Chartered Accountants



(M. M. CHOPRA)  
**PARTNER**

30, Chittaranjan Avenue,  
Kolkata - 700 012

Dated the 29<sup>th</sup> day of July, 2022



**PS Vinayak Heights LLP**



**Partner/Authorised Signatory**  
(Umesh Kyah)

**PS Vinayak Heights LLP**

Nominee of PS Group Realty Private Limited



**DESIGNATED PARTNERS**  
**Partner/Authorised Signatory**