AUDIT REPORT & ACCOUNTS

(FINANCIAL YEAR 2022-23)

OF

ATK MANOR DEVELOPERS LLP

AUDITOR: MSSR & ASSOCIATES
Chartered Accountants
Kolkata

MSSR & ASSOCIATES.
Chartered Accountants

18, Rabindra Sarani,
Poddar court Gate no.2,
6th Floor, room No. 25, Kolkata-700001
PH:- 9883404614, 033-40632274
Email:- ca.mkpaudit@gmail.com

INDEPENDENT AUDITOR'S REPORT

To,

The Partners of **ATK MANOR DEVELOPERS LLP**

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of **ATK MANOR DEVELOPERS LLP** ("the LLP") which comprise of the Balance Sheet and Profit & Loss Account for the year ended 31st March, 2023 and a summary of the significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity ("the LLP") as at 31st March 2023 and of its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India.

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 and 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

MSSR & ASSOCIATES * CHARTERED ACCOUNTANTS * Kolkata

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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.

For MSSR & ASSOCIATES
Chartered Accountants
FRN: 327104E

M S S R & ASSOCIATES * CHARTERED ACCOUNTANTS * Kolkata

MADHUSUDAN KR. PODDAR
(Partner)
Membership No.: 068355

Place: Kolkata
Date: 21/09/2023
Udin:- 23068355BGYOPO9854

ATK MANOR DEVELOPERS LLP

Balance Sheet

As on 31/03/2023

Liabilities & Capital	31/03/2023 (Rs.)			31/03/2022 (Rs.)		
	Woodwinds	Other Projects	Total	Woodwinds	Other Projects	Total
Capital Account	13,03,19,744.84	-	13,03,19,744.84	-4,44,818.90	-	-4,44,818.90
Branch/Head Office A/c	-3,99,30,293.87	3,99,30,293.87	-	-2,53,39,908.00	2,53,39,908.00	-
Loans (Liability)						
Secured Loans						
HDFC Car Loan	13,96,536.14	-	13,96,536.14	24,22,860.69	-	24,22,860.69
Unsecured Loans	6,69,73,265.00	-	6,69,73,265.00	7,82,09,951.00	-	7,82,09,951.00
	6,83,69,801.14	**-**	**6,83,69,801.14**	**8,06,32,811.69**	**-**	**8,06,32,811.69**
Current Liabilities						
GST payable	20,23,985.12	62,223.82	20,86,208.94	3,71,081.68	-	3,71,081.68
TDS payable	5,26,076.00	1,17,533.00	6,43,609.00	4,68,859.00	-	4,68,859.00
Provision for Income Tax	2,80,56,437.00	-	2,80,56,437.00			
Other duties Payable	820.00	150.00	970.00	8,714.00	-	8,714.00
Retention Money	36,45,769.00	99,033.00	37,44,802.00	10,78,875.00	-	10,78,875.00
Advance from Debtors	-	-	-	5,43,664.00	-	5,43,664.00
Revenue Deffered From Recognition	7,11,53,371.80	2,65,724.89	7,14,19,096.69	15,68,35,289.10	-	15,68,35,289.10
Sundry Creditors	40,81,249.00	23,31,038.00	64,12,287.00	35,17,095.00	-	35,17,095.00
	10,94,87,707.92	**28,75,702.71**	**11,23,63,410.63**	**16,28,23,577.78**	**-**	**16,28,23,577.78**
Total	**26,82,46,960.03**	**4,28,05,996.58**	**31,10,52,956.61**	**21,76,71,662.57**	**2,53,39,908.00**	**24,30,11,570.57**

Assets	31/03/2023 (Rs.)			31/03/2022 (Rs.)		
	Woodwinds	Other Projects	Total	Woodwinds	Other Projects	Total
Fixed Assets						
Opening WDV	40,20,119.00	-	40,20,119.00	46,90,099.00	-	46,90,099.00
Add: Addition	-	-	-	35,636.00	-	35,636.00
Less: depreciation	-6,01,246.00	-	-6,01,246.00	-7,05,616.00	-	-7,05,616.00
	34,18,873.00	**-**	**34,18,873.00**	**40,20,119.00**	**-**	**40,20,119.00**
Current Assets						
Real Estate Project Work in Progress	5,55,86,145.27	1,63,95,982.58	7,19,82,127.85	11,33,50,831.84	3,25,546.00	11,36,76,377.84
Security Deposits (Asset)	1,86,00,000.00	2,50,24,761.00	4,36,24,761.00	1,86,00,000.00	2,50,00,000.00	4,36,00,000.00
Advance to Creditors	6,64,236.32	7,299.00	6,71,535.32	36,86,199.26	-	36,86,199.26
Deferred Marketing Expense	-	-	-	44,91,941.87	-	44,91,941.87
AMT Credit	2,80,56,437.00	-	2,80,56,437.00			
TCS Credit & Advance Tax	79,65,885.00	-	79,65,885.00	2,92,451.00	-	2,92,451.00
Sundry Debtors	7,66,16,865.09	-	7,66,16,865.09	5,29,17,674.77	-	5,29,17,674.77
Cash & Bank Balances						-
Cash-in-Hand	35,522.00	4,850.00	40,372.00	7,30,691.00	14,362.00	7,45,053.00
Bank Accounts	7,73,02,996.35	13,73,104.00	7,86,76,100.35	1,95,81,753.83	-	1,95,81,753.83
	26,48,28,087.03	**4,28,05,996.58**	**30,76,34,083.61**	**21,36,51,543.57**	**2,53,39,908.00**	**23,89,91,451.57**
Total	**26,82,46,960.03**	**4,28,05,996.58**	**31,10,52,956.61**	**21,76,71,662.57**	**2,53,39,908.00**	**24,30,11,570.57**

For MSSR & ASSOCIATES
Chartered Accountants
(Registration No. 327104E)

MSSR & ASSOCIATES Kolkata CHARTERED ACCOUNTANTS

Madhusudan Kr. Poddar
PARTNER
Membership No.: 068355
Place: KOLKATA
Date: 21/09/2023
UDIN- 23068355BGYOPO9854

Arpit Giria
(Partner)
DIN: 06969543

Syed Abrar imam
(Partner)
DIN: 08292822

ATK MANOR DEVELOPERS LLP
Real Estate Project Construction and Profit & loss Account
1-Apr-2022-31-Mar-2023

Particulars	2022-23 WoodWind	2022-23 Other Projects	2022-23 TOTAL	2021-22 WoodWind	2021-22 Other Projects	2021-22 TOTAL
INCOME						
By Sales						
Flat Advance Received	28,30,42,838.17	18,57,142.89	28,48,99,981.06	14,89,50,075.25	-	-
Add: Flat advance recd in earlier years	15,68,35,289.10	-	15,68,35,289.10			
Less: Revenue belongs to land owner		-8,46,857.00	-8,46,857.00			
Less: Recognition of revenue deferred as per ICAI guidance note on Accounting for Real Estate Transactions (Revised 2012)	-7,11,53,371.80	-10,10,285.89	-7,21,63,657.69	-14,89,50,075.25	-	-
Sales Recognised	36,87,24,755.47	-	36,87,24,755.47	-	-	-
By Rebate & Discount	-	-	-	40,798.81	-	40,798.81
By Cancellation Charges	-	-	-	27,752.00	-	27,752.00
By Insurance Reimbursment	96,310.00	-	96,310.00			
By Interest on Income tax	11,573.00	-	11,573.00			
By Closing WIP	5,55,86,145.27	1,63,95,982.58	7,19,82,127.85	11,33,50,831.84	3,25,546.00	11,36,76,377.84
TOTAL	**42,44,18,783.74**	**1,63,95,982.58**	**44,08,14,766.32**	**11,34,19,382.65**	**3,25,546.00**	**11,37,44,928.65**
EXPENSES						
To Opening WIP						
Real Estate of Project Work in Progress	**11,33,50,831.84**	**3,25,546.00**	**11,36,76,377.84**	**4,40,96,592.45**	-	**4,40,96,592.45**
To Purchase of Materials	**8,30,71,347.08**	**88,33,522.35**	**9,19,04,869.43**	**3,51,30,952.57**	-	**3,51,30,952.57**
To Sanction Fees and Registeration charges						-
Fire License Fees	-	25,446.00	25,446.00	-	-	-
WBHIDCO Fees	-	1,90,971.20	1,90,971.20	-	-	-
Sanction Plan Fee	-	14,67,460.00	14,67,460.00	-	-	-
Hira Registeration charges	-	40,460.00	40,460.00	-	-	-
Rajarhat Panchayat Samitee Fee	-	-	-	-	-	-
Land Conversion Charges	-	-	-	4,44,800.00	-	4,44,800.00
JV registration Fee	-	-	-	-	3,24,908.00	3,24,908.00
	-	**17,24,337.20**	**17,24,337.20**	**4,44,800.00**	**3,24,908.00**	**7,69,708.00**
To Design and Technical Assisstance						
Architectural Fee	8,92,138.00	6,00,000.00	**14,92,138.00**	5,94,758.00	-	5,94,758.00
Structure Consultancy Fee	1,85,559.00	1,27,260.00	**3,12,819.00**	2,58,525.00	-	2,58,525.00
Testing charge	7,000.00	-	**7,000.00**	20,000.00	-	20,000.00
Legal Fee	11,21,721.25	73,600.00	**11,95,321.25**	17,22,902.00	-	17,22,902.00
	22,06,418.25	**8,00,860.00**	**30,07,278.25**	**25,96,185.00**	-	**25,96,185.00**
To Site Labour & Supervision Charges						
Labour Expense/Work Contract Charges	6,01,81,908.13	21,60,886.87	6,23,42,795.00	1,50,17,722.14	-	1,50,17,722.14
Salary Expenses	19,35,923.00	1,68,000.00	21,03,923.00	14,26,704.00	-	14,26,704.00
	6,21,17,831.13	**23,28,886.87**	**6,44,46,718.00**	**1,64,44,426.14**	-	**1,64,44,426.14**
To Ineligible GST Input	**2,07,34,393.75**	**19,79,063.16**	**2,27,13,456.91**	**84,72,898.84**	-	**84,72,898.84**
To Other Project expenses						
Misc. Site Expense	2,46,086.42	2,34,099.00	4,80,185.42	4,07,486.57	638.00	4,08,124.57
Electricity Charges	7,21,904.00	51,966.00	7,73,870.00	3,00,148.00	-	3,00,148.00
Secuirty Charges	8,39,708.00	1,17,702.00	9,57,410.00	7,03,272.00	-	7,03,272.00
Generator charges	78,000.00	-	78,000.00	93,592.00	-	93,592.00
	18,85,698.42	**4,03,767.00**	**22,89,465.42**	**15,04,498.57**	**638.00**	**15,05,136.57**
To Borrowing cost						
Interest on Loan (Net off Int: Earn)	**10,96,741.00**	-	**10,96,741.00**	**40,23,413.08**	-	**40,23,413.08**
To Depreciation and Amortisation						
Depreciation	**6,01,246.00**	-	**6,01,246.00**	**7,05,616.00**	-	**7,05,616.00**
To Selling & Marketing Expenses						
Advertisement	9,69,200.00	-	**9,69,200.00**	28,81,985.87	-	
Commission	27,99,198.20	-	**27,99,198.20**	16,09,956.00	-	
Add: Selling & marketing Cost of earlier year recognised in this year	44,91,941.87	-	**44,91,941.87**			
Less: Selling & Marketing cost Deferred in absence of recognition of Revenue	-	-	-	-44,91,941.87	-	
	82,60,340.07	-	**82,60,340.07**	-	-	-
To Other administrative expenses						
Audit Fees	15,000.00	10,000.00	25,000.00	25,000.00	-	25,000.00
Filling Fee	-	-	-	1,650.00	-	1,650.00
Bank Charges	118.00	-	118.00	236.00	-	236.00
Conveyance Charges	85,136.00	11,603.00	96,739.00	2,14,983.00	-	2,14,983.00
Professional Fee	60,500.00	2,500.00	63,000.00	22,500.00	-	22,500.00
Interest & Late Fees	8,446.00	-	8,446.00	1,432.00	-	1,432.00
Printing & Stationery	35,767.00	1,430.33	37,197.33	38,243.00	-	38,243.00
Telephone Expense	9,565.00	1,661.00	11,226.00	12,759.00	-	12,759.00
Computer expenses	6,710.00	-	6,710.00	25,255.00	-	25,255.00
Postage & Courier	6,438.00	718.00	7,156.00	2,793.00	-	2,793.00
Trade License Charges	2,150.00	-	2,150.00	2,150.00	-	2,150.00
Interest on Car Loan	1,48,343.45	-	1,48,343.45	-	-	-
Donation	15,000.00	-	15,000.00	-	-	-
Rates & Taxes	2,500.00	-	2,500.00	18,714.00	-	18,714.00
	3,95,673.45	**27,912.33**	**4,23,585.78**	**3,65,715.00**	-	**3,65,715.00**
To Income Tax	2,80,56,437.00	-	2,80,56,437.00			
Less: AMT credit	-2,80,56,437.00	-	-2,80,56,437.00			
	-	-	-			
To net Profit/Loss	**13,06,98,262.75**	**-27,912.33**	**13,06,70,350.42**	**-3,65,715.00**	-	**-3,65,715.00**
Total	**13,10,93,936.20**	**0.00**	**13,10,93,936.20**	**0.00**	-	**0.00**

For MSSR & ASSOCIATES
Chartered Accountants
(Registration No. 327104E)

Madhusudan Kr. Poddar
PARTNER
Membership No.: 068355
Place: KOLKATA
Date: 21/09/2023
UDIN- 23068355BGYOPO9854

M S S R & ASSOCIATES
Kolkata
CHARTERED ACCOUNTANTS

Arpit Giria
(Partner)
DIN: 06969543

Syed Abrar imam
(Partner)
DIN: 08292822

Capital Account As on 31/03/2023

Name	Status	Profit Sharing	Op Balance	Added	withdrawn	Profit/Loss Share Woodwinds	Profit/Loss Share Other	Closing balance
Arpit Giria	Partner	37.50	-1,94,195.08	-	-	4,90,11,848.53	-10,467.12	4,88,07,186.33
Md. Nisar Rabbani	Resigned	-	-89,213.32	-	-89,213.32	-	-	-
Arihant Kochar	Partner	25.00	-91,428.75			3,26,74,565.69	-6,978.08	3,25,76,158.86
Syed Abrar Imam	Partner	1.00	-69,981.75	-	-	13,06,982.63	-279.12	12,36,721.75
Azad Tanveer Kalim	Partner	36.50	-	5,000.00		4,77,04,865.90	-10,188.00	4,76,99,677.90
TOTAL		**100.00**	**-4,44,818.90**	**5,000.00**	**-89,213.32**	**13,06,98,262.75**	**-27,912.33**	**13,03,19,744.84**

Capital Account As on 31/03/2022

Name	Status	Profit Sharing	Op Balance	Added	withdrawn	Profit/Loss Share Woodwinds	Profit/Loss Share Other	Closing balance
Arpit Giria	Partner	37.50	-57,051.95	-	-	-1,37,143.13		-1,94,195.08
Md. Nisar Rabbani	Partner	18.75	-20,641.76	-	-	-68,571.56		-89,213.32
Arihant Kochar	Partner	25.00	-			-91,428.75		-91,428.75
Syed Abrar Imam	Partner	18.75	-1,410.19	-	-	-68,571.56		-69,981.75
TOTAL		**100.00**	**-79,103.90**	**-**	**-**	**-3,65,715.00**		**-4,44,818.90**

Arpit Giria
(Partner)
DIN: 06969543

Syed Abrar imam
(Partner)
DIN: 08292822

M S S R & ASSOCIATES
CHARTERED ACCOUNTANTS
Kolkata

SIGNIFICANT ACCOUNTING POLICY

Basis of Preparation of Financial Statements
The financial statements are prepared under the historical cost convention, except for certain fixed assets which are revalued, in accordance with the generally accepted accounting principles in India.

Use of Estimates
The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are materialized.

Impairment of Assets
An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

Inventories
Direct expenditure relating to construction activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable to the cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred/ received.

i. Work-in-progress - Contractual: Cost of work yet to be certified/ billed, as it pertains to contract costs that relate to future activity on the contract, are recognized as contract work-in-progress provided it is probable that they will be recovered. Contractual work-in- progress is valued at lower of cost and net realizable value.

ii. Work-in-progress - Real estate projects (including land inventory): Represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognized. Real estate work-in-progress is valued at lower of cost and net realizable value.

iii. Building materials purchased, not identified with any specific project are valued at lower of cost and net realizable value. Cost is determined based on a weighted average basis.

iv. Land inventory: Valued at lower of cost and net realizable value. Land inventory which is under development or held for development/ sale in near future is classified as current asset. Land which held for undetermined use or for future development is classified as noncurrent asset.

M S S R & ASSOCIATES
Kolkata
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Revenue Recognition

i. Recognition of revenue from contractual projects

If the outcome of contractual contract can be reliably measured, revenue associated with the construction contract is recognized by reference to the stage of completion of the contract activity at year end (the percentage of completion method). The stage of completion on a project is measured on the basis of completion of a physical proportion of the contract work/ based upon the contracts/ agreements entered into by the Firm with its customers.

ii. Recognition of revenue from real estate projects

Revenue from real estate projects including revenue from sale of undivided share of land [group housing] is recognized upon transfer of all significant risks and rewards of ownership of such real estate/ property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreements. Where the Firm still has obligations to perform substantial acts even after the transfer of all significant risks and rewards, revenue in such cases is recognized by applying the percentage of completion method only if the following thresholds have been met:

(a) All critical approvals necessary for the commencement of the project have been obtained;

(b) The expenditure incurred on construction and development costs (excluding land cost) is not less than 25% of the total estimated construction and development costs;

(c) At least 25% of the saleable project area is secured by contracts/agreements with buyers; and

(d) At least 10% of the contracts/agreements value is realized at the reporting date in respect of such contracts/agreements.

When the outcome of a real estate project can be estimated reliably and the conditions above are satisfied project revenue (including from sale of undivided share of land) and project costs associated with the real estate project should be recognized as revenue and expenses by reference to the stage of completion of the project activity at the reporting date arrived at with reference to the entire project costs incurred (including land costs).

iii. Recognition of revenue from sale of land and development rights

Revenue from sale of land and development rights is recognized upon transfer of all significant risks and rewards of ownership of such real estate/ property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreements. Revenue from sale of land and development rights is only recognized when transfer of legal title to the buyer is not a condition precedent for transfer of significant risks and rewards of ownership to the buyer.

iv. Other Revenue

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Dividend income is recognized when right to receive is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

M S S R & ASSOCIATES
CHARTERED ACCOUNTANTS
Kolkata

Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.

Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

Employee Benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered. Currently the company is not liable to pay any Post employment and other long term employee benefits.

NOTES TO ACCOUNTS

1. Sundry Creditors, Sundry Debtors, Loans & Advances have been taken at their book value subject to confirmation and reconciliation.

2. Loans and Advances are considered good in respect of which firm does not hold any security other than the personal guarantee of persons.

3. Previous year figures have been regrouped or rearranged whenever necessary.

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For MSSR & ASSOCIATES
Chartered Accountants
(Registration No. 327104E)

M S S R & ASSOCIATES Kolkata CHARTERED ACCOUNTANTS

MADHUSUDAN KR. PODDAR
PARTNER
Membership No.: 068355
Place: Kolkata
Date: 21/09/2023
UDIN:- 23068355BGYOPO9854

For ATK MANOR DEVELOPERS LLP

Arpit Giria	**Syed Abrar Imam**
(Partner)	(Partner)
DIN:06969543	DIN:08292822