

AUDIT REPORT & ACCOUNTS

(FINANCIAL YEAR 2023-24)

OF

ATK MANOR DEVELOPERS LLP

**AUDITOR: MSSR & ASSOCIATES
Chartered Accountants
Kolkata**



Independent Auditor's Report

To the Partners of A T K MANOR DEVELOPERS LLP

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of A T K MANOR DEVELOPERS SLLP ("the LLP"), which comprise the Balance Sheet as at 31st March, 2024 and the Profit and Loss Account for the year then ended, and notes to the financial statement, including a summary of significant accounting policies.

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 2024 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.





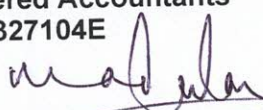
Those charged with governance are responsible for overseeing the entity's financial reporting process

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.

Place: KOLKATA
Date: 24/08/2024
UDIN: 24068355BKCXCC6718

For MSSR & ASSOCIATES
Chartered Accountants
FRN: 327104E


MADHUSUDAN KUMAR PODDAR
(PARTNER)

Membership No.: 068355



ATK MANOR DEVELOPERS LLP

Balance Sheet

As on 31/03/2024

Liabilities & Capital	31/03/2024 (Rs.)			31/03/2023 (Rs.)		
	Woodwinds	Other Projects	Total	Woodwinds	Other Projects	Total
Capital Account (Annexure A)	22,53,62,540.44	-	22,53,62,540.44	13,03,19,744.84	-	13,03,19,744.84
Branch/Head Office A/c	-7,77,83,910.39	7,77,83,910.39	-	-3,99,30,293.87	3,99,30,293.87	-
Loans (Liability)						
<u>Secured Loans</u>						
HDFC Car Loan	26,69,091.98	-	26,69,091.98	13,96,536.14	-	13,96,536.14
Unsecured Loans	72,89,635.00	-	72,89,635.00	6,69,73,265.00	-	6,69,73,265.00
	99,58,726.98	-	99,58,726.98	6,83,69,801.14	-	6,83,69,801.14
Current Liabilities						
GST payable	33,22,775.75	-	33,22,775.75	20,23,985.12	62,223.82	20,86,208.94
TDS payable	3,06,626.00	58,630.00	3,65,256.00	5,26,076.00	1,17,533.00	6,43,609.00
Provision for Income Tax	2,38,35,865.41	-	2,38,35,865.41	2,80,56,437.00	-	2,80,56,437.00
P.Tax Payable	720.00	410.00	1,130.00	820.00	150.00	970.00
Retention Money	50,80,100.00	8,12,150.00	58,92,250.00	36,45,769.00	99,033.00	37,44,802.00
Advance from Debtors	68,055.00	96,176.13	1,64,231.13	-	-	-
Revenue Deferred From Recognition	-	27,11,197.00	27,11,197.00	7,11,53,371.80	2,65,724.89	7,14,19,096.69
Sundry Creditors	66,93,941.74	97,65,992.62	1,64,59,934.36	40,81,249.00	23,31,038.00	64,12,287.00
Other Current Liabilities	1,05,10,592.85	84,527.00	1,05,95,119.85	-	-	-
	4,98,18,676.75	1,35,29,082.75	6,33,47,759.50	10,94,87,707.92	28,75,702.71	11,23,63,410.63
Total	20,73,56,033.78	9,13,12,993.14	29,86,69,026.92	26,82,46,960.03	4,28,05,996.58	31,10,52,956.61

Assets	31/03/2024 (Rs.)			31/03/2023 (Rs.)		
	Woodwinds	Other Projects	Total	Woodwinds	Other Projects	Total
Fixed Assets						
Opening WDV	34,18,873.00	-	34,18,873.00	40,20,119.00	-	40,20,119.00
Add: Addition	49,50,000.00	-	49,50,000.00	-	-	-
Less: depreciation	-11,64,410.75	-	-11,64,410.75	-6,01,246.00	-	-6,01,246.00
	72,04,462.25	-	72,04,462.25	34,18,873.00	-	34,18,873.00
Current Assets						
Real Estate Project Work in Progress	1,87,48,583.15	5,54,82,117.95	7,42,30,701.10	5,55,86,145.27	1,63,95,982.58	7,19,82,127.85
Security Deposits (Asset)	-	2,13,42,040.08	2,13,42,040.08	1,86,00,000.00	2,50,24,761.00	4,36,24,761.00
Advance to Creditors	83,08,993.00	674.00	83,09,667.00	6,64,236.32	7,299.00	6,71,535.32
Revenue Recognised in Advance	2,89,35,172.83	-	2,89,35,172.83	-	-	-
AMT Credit	4,91,05,689.05	-	4,91,05,689.05	2,80,56,437.00	-	2,80,56,437.00
Advance with Revenue Authority	4,02,49,996.85	1,34,814.13	4,03,84,810.98	79,65,885.00	-	79,65,885.00
Sundry Debtors	3,52,74,289.32	80,64,296.00	4,33,38,585.32	7,66,16,865.09	-	7,66,16,865.09
<u>Cash & Bank Balances</u>						
Cash-in-Hand	1,57,672.00	17,803.00	1,75,475.00	35,522.00	4,850.00	40,372.00
Bank Accounts	1,93,71,175.33	62,71,247.98	2,56,42,423.31	7,73,02,996.35	13,73,104.00	7,86,76,100.35
	20,01,51,571.53	9,13,12,993.14	29,14,64,564.67	26,48,28,087.03	4,28,05,996.58	30,76,34,083.61
Total	20,73,56,033.78	9,13,12,993.14	29,86,69,026.92	26,82,46,960.03	4,28,05,996.58	31,10,52,956.61

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

Madhusudan Kr. Poddar
PARTNER
Membership No.: 068355
Place: KOLKATA
Date: 24/08/2024
UDIN- 24068355BKXCXC6718



SAAD TANVEER KALIM
(PARTNER)
Din: 01586727

ARPIR GIRIA
(PARTNER)
Din: 06969543

ATK MANOR DEVELOPERS LLP
Real Estate Project Construction and Profit & loss Account
1-Apr-2023-31-Mar-2024

Particulars	2023-24			2022-23		
	WoodWind	Other Projects	TOTAL	WoodWind	Other Projects	TOTAL
INCOME						
By Sales Recognised (as per ICAI guidance note on Accounting for Real Estate Transactions (Revised 2012))	27,90,76,644.54	5,90,40,722.89	33,81,17,367.43	36,87,24,755.47	-	36,87,24,755.47
By Insurance Reimbursement	-	-	-	96,310.00	-	96,310.00
By Interest Income	3,09,198.00	1,10,287.08	4,19,485.08	11,573.00	-	11,573.00
By Closing WIP	1,87,48,583.15	5,54,82,117.95	7,42,30,701.10	5,55,86,145.27	1,63,95,982.58	7,19,82,127.85
TOTAL	29,81,34,425.69	11,46,33,127.92	41,27,67,553.61	42,44,18,783.74	1,63,95,982.58	44,08,14,766.32
EXPENSES						
To Opening WIP						
Real Estate of 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
To Purchase of Materials	6,47,84,785.51	4,84,06,497.89	11,31,91,283.40	8,30,71,347.08	88,33,522.35	9,19,04,869.43
To Sanction Fees and Registration charges						
Fire License Fees	-	-	-	-	25,446.00	25,446.00
WBHDCO Fees	-	-	-	-	1,90,971.20	1,90,971.20
Sanction Plan Fee	-	-	-	-	14,67,460.00	14,67,460.00
Registration charges	1,59,934.00	40,460.00	2,00,394.00	-	40,460.00	40,460.00
Municipal Tax	-34,84,313.20	-	-34,84,313.20	-	-	-
	-33,24,379.20	40,460.00	-32,83,919.20	-	17,24,337.20	17,24,337.20
To Design and Technical Assistance						
Architectural charges	-	1,50,000.00	1,50,000.00	8,92,138.00	6,00,000.00	14,92,138.00
Structure Consultancy Fee	-	1,72,710.00	1,72,710.00	1,85,559.00	1,27,260.00	3,12,819.00
Testing charge	-	-	-	7,000.00	-	7,000.00
Lease Fee	55,45,840.50	30,000.00	55,75,840.50	11,21,721.25	73,600.00	11,95,321.25
	55,45,840.50	3,52,710.00	58,98,550.50	22,06,418.25	8,00,860.00	30,07,278.25
To Site Labour & Supervision Charges						
Labour Expense/Work Contract Charges	2,82,22,816.49	6,13,988.00	2,88,36,804.49	6,01,81,908.13	21,60,886.87	6,23,42,795.00
Salary Expenses	20,36,595.00	8,60,166.00	28,96,761.00	19,35,923.00	1,68,000.00	21,03,923.00
	3,02,59,412.49	14,74,154.00	3,17,33,566.49	6,21,17,831.13	23,28,886.87	6,44,46,718.00
To Ineligible GST Input	1,38,61,314.87	73,47,164.24	2,12,08,479.11	2,07,34,393.75	19,79,063.16	2,27,13,456.91
To TDR Cost		2,69,22,569.64	2,69,22,569.64			
To Other Project expenses						
Misc. Site Expense	3,29,688.63	63,642.00	3,93,330.63	2,46,086.42	2,34,099.00	4,80,185.42
Electricity Charges	65,31,330.00	1,73,713.00	67,05,043.00	7,21,904.00	51,966.00	7,73,870.00
Security Charges	9,55,036.00	3,88,500.00	13,43,536.00	8,39,708.00	1,17,702.00	9,57,410.00
Generator charges	-	-	-	78,000.00	-	78,000.00
	78,16,054.63	6,25,855.00	84,41,909.63	18,85,698.42	4,03,767.00	22,89,465.42
To Borrowing cost						
Interest on Loan (Net off Int: Earn)	-54,668.00	-	-54,668.00	10,96,741.00	-	10,96,741.00
To Depreciation and Amortisation						
Depreciation	11,64,410.75	-	11,64,410.75	6,01,246.00	-	6,01,246.00
To Selling & Marketing Expenses						
Advertisement	9,000.00	8,83,453.00	8,92,453.00	9,69,200.00	-	9,69,200.00
Commission	15,43,508.00	11,02,882.19	26,46,480.19	27,99,198.20	-	27,99,198.20
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	-	-	-	-	-	-
	15,52,598.00	19,86,335.19	35,38,933.19	82,60,340.07	-	82,60,340.07
To Other administrative expenses						
Audit Fees	15,000.00	-	15,000.00	15,000.00	10,000.00	25,000.00
Bank Charges	6,300.00	-	6,300.00	118.00	-	118.00
Conveyance Charges	63,984.00	6,164.00	70,148.00	85,136.00	11,603.00	96,739.00
Professional Fee	4,02,000.00	4,000.00	4,06,000.00	60,500.00	2,500.00	63,000.00
Interest & Late Fees	6,245.66	-	6,245.66	8,446.00	-	8,446.00
Printing & Stationery	15,321.00	3,002.00	18,323.00	35,767.00	1,430.33	37,197.33
Telephone Expense	17,491.00	5,079.00	22,570.00	9,555.00	1,661.00	11,226.00
Computer expenses	4,550.00	11,050.00	15,600.00	6,710.00	-	6,710.00
Postage & Courier	2,600.00	660.00	3,260.00	5,438.00	718.00	7,156.00
Trade License Charges	3,350.00	-	3,350.00	2,150.00	-	2,150.00
Interest on Car Loan	2,41,986.84	-	2,41,986.84	1,48,343.45	-	1,48,343.45
Car Insurance	87,491.00	-	87,491.00	15,000.00	-	15,000.00
Donation	-	-	-	-	-	-
Bad Debts written off	1,81,00,000.00	-	1,81,00,000.00	-	-	-
Income Tax Earlier Year	26,12,437.00	-	26,12,437.00	-	-	-
General Expenses	2,32,393.86	80,555.93	3,12,949.79	-	-	-
Rates & Taxes	2,500.00	-	2,500.00	2,500.00	-	2,500.00
	2,18,13,650.36	1,10,510.93	2,19,24,161.29	3,95,673.45	27,912.33	4,23,585.78
To Income Tax	2,38,35,865.41		2,38,35,865.41	2,80,56,437.00		2,80,56,437.00
Less: AMT credit	-2,10,49,252.05	-	-2,10,49,252.05	-2,80,56,437.00	-	-2,80,56,437.00
	27,86,613.36		27,86,613.36			
To net Profit/Loss	9,63,42,647.15	1,09,70,888.45	10,73,13,535.60	13,06,98,262.75	-27,912.33	13,06,70,350.42
Total	12,09,42,910.87	1,10,81,399.38	13,20,24,310.25	13,10,93,936.20	0.00	13,10,93,936.20

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

Madhusudan Kr. Poddar
PARTNER
Membership No.: 068355
Place: KOLKATA
Date: 24/08/2024
UDIN: 24068355BKXC618



AZAD TANVEER KALIM
(PARTNER)
Din: 01586727

ARPIT GIRIA
(PARTNER)
Din: 06969543

Annexure A

Capital Account As on 31/03/2024

name	status	Profit Sharing	Op Balance	Added	withdrawn	Profit/Loss Share Woodwinds	Profit/Loss Share Other	Closing balance
Apti Gira	Partner	44.25	48,807.186.33	-	-	42,631,621.36	4,854,618.14	90,158,056.83
Ahiant Kochar	Partner	11.50	32,576.158.86	-	-	11,079,404.42	1,261,662.17	44,917,215.45
Syed Abrar Imam	Partner	1.00	1,236,721.75	-	-	963,426.47	109,708.88	2,309,857.11
Azad Tanveer Kalim	Partner	43.25	47,699,677.90	-	-	41,668,194.89	4,744,909.25	87,977,412.05
TOTAL		100.00	130,319,744.84		12,270,740.00	96,342,847.15	10,970,888.45	225,362,540.44

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
Apti Gira	Partner	37.50	-194,195.08	-	-	49,011,848.53	-10,467.12	48,807,186.33
Md. Nisar Rabbani	Resigned	-	-89,213.32	-	-89,213.32	-	-	-
Ahiant Kochar	Partner	25.00	-91,428.75	-	-	32,674,565.69	-6,978.08	32,576,158.86
Syed Abrar Imam	Partner	1.00	-69,981.75	-	-	1,306,982.63	-279.12	1,236,721.75
Azad Tanveer Kalim	Partner	36.50	-	5,000.00	-	47,704,865.90	-10,188.00	47,699,677.90
TOTAL		100.00	-444,818.90	5,000.00	-89,213.32	130,698,262.75	-27,912.33	130,319,744.84

For MSSR & ASSOCIATES
Chartered Accountants

(Registration No. 327104E)

Madhusudan Kr. Poddar

PARTNER

Membership No.: 068355

Place: KOLKATA

Date: 24/08/2024

UDIN- 24068355BKXCXCG6718



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.



A T K MANOR DEVELOPERS LLP
63, RAFI AHMED KIDWAI ROAD, KOLKATA, WEST BENGAL, 700016

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.



A T K MANOR DEVELOPERS LLP
63, RAFI AHMED KIDWAI ROAD, KOLKATA, WEST BENGAL, 700016

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

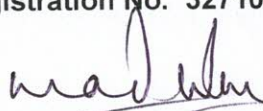
Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered. Currently the company is not liable to pay any Post employment and other long term employee benefits.

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)


MADHUSUDAN KR. PODDAR
PARTNER
Membership No.: 068355
Place: Kolkata
Date: 24/08/2024
UDIN: 24068355BKCXCC6718



For ATK MANOR DEVELOPERS LLP


Arpit Giria
(Partner)
DIN: 06969543


Azad Tanveer Kalim
(Partner)
DIN: 01586727