

# M. KISHANPURIA & CO.

CHARTERED ACCOUNTANTS

1, BRITISH INDIAN STREET,  
GROUND FLOOR, ROOM NO.-15,  
KOLKATA-700 069  
PH. NO.- (033) 4604-6875  
EMAIL: kishanpuria\_m@yahoo.co.in

## INDEPENDENT AUDITORS' REPORT

To  
The Designated Partner  
ETHEL PROPERTIES LLP

Report on the audit of the financial statements

### Opinion

We have audited the accompanying financial statements of ETHEL PROPERTIES LLP ("the Firm"), which comprise the balance sheet as at March 31, 2023, and the Statement of Profit and Loss and Statement of for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the applicable laws and regulations to a Limited Liability Partnership in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Firm as at March 31, 2023, and its *Profit* for the year ended on that date.

### Basis for opinion

We conducted our audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. 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 Firm in accordance with the code of ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's responsibility for the financial statements

The Firm's partners are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Firm in accordance with the accounting principles generally accepted in India, including the accounting standards specified by ICAI. This responsibility also includes maintenance of adequate accounting records for the safeguarding of the assets of the Firm and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management (representing the Firm's partners) is responsible for assessing the Firm's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting



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unless management either intends to liquidate the Firm or to cease operations or has no realistic alternative but to do so.

The designated partners are also responsible for overseeing the Firm'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.

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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 Firm'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 Firm to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.





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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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For M. KISHANPURIA & CO.  
Chartered Accountants  
F.R.No.-320080E

Place : Kolkata  
Dated :

1.8 JUL 2023



*M. Kishanpuria*

(M. KISHANPURIA)

Proprietor

Membership no. 055004

UDIN: 23055004B4X2C43862

# Ethel Properties LLP

LLPIN : AAB-5410

Balance Sheet as at 31st March, 2023

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
		Amount (₹)	Amount (₹)
<b>I. CONTRIBUTIONS AND LIABILITIES</b>			
<b>1 Partners' Fund</b>			
(a) Partners' Capital account	2	2,00,000.00	2,00,000.00
(b) Partners' Current account	3	3,78,771.51	3,74,383.51
<b>2 Current Liabilities</b>			
(a) Other current liabilities	4	5,100.00	5,100.00
(b) Short-term provisions	5	2,42,001.43	2,42,001.43
<b>Total</b>		<b>8,25,872.94</b>	<b>8,21,484.94</b>
<b>II. ASSETS</b>			
<b>1 Non-current Assets</b>			
(a) Property, Plant and Equipments	6	3,698.00	6,164.00
(b) Non-current investments	7	4,40,840.01	4,40,840.01
<b>2 Current Assets</b>			
(a) Cash and cash equivalents	8	1,53,836.93	1,27,052.93
(b) Short-term loans and advances	9	2,27,498.00	2,47,428.00
<b>Total</b>		<b>8,25,872.94</b>	<b>8,21,484.94</b>

Significant Accounting Policies & Notes to the Financial Statements  
The accompanying notes are an integral part of Financial Statements.

1 to 14

Designated Partners:
<b>ETHEL PROPERTIES LLP</b> <i>M. Agarwal</i> PARTNER
MONAL AGARWAL (DIN/DPIN : 00180193)
<b>ETHEL PROPERTIES LLP</b> <i>Goopi Kishan Agarwal</i> PARTNER
GOPI KISHAN AGARWAL (DIN/DPIN : 00635620)

As per our attached report of even date  
M. KISHANPURIA & CO.  
Chartered Accountants  
Firm Reg. No.: 320080E



*M. Kishanpuria*

(M. Kishanpuria)  
Proprietor

Membership No. 055004

UDIN 23055004B4X2C43862

Place : Kolkata

Date :

1.8 JUL 2023

# Ethel Properties LLP

LLPIN : AAB-5410

## Statement of Profit and Loss for the year ended 31st March,2023

Particulars	Note No.	For the year ended 2023	For the year ended 2022
		Amount (₹)	Amount (₹)
<b>I. INCOME</b>			
Revenue from Operation	10	40,000.00	75,000.00
Other Income	11	37,650.00	-
<b>Total Revenue</b>		<b>77,650.00</b>	<b>75,000.00</b>
<b>II. EXPENSES</b>			
Depreciation and Amortization Costs	12	2,466.00	4,110.00
Other expenses	13	70,796.00	67,731.00
<b>Total Expenses</b>		<b>73,262.00</b>	<b>71,841.00</b>
<b>III. Profit before tax (I-II)</b>		<b>4,388.00</b>	<b>3,159.00</b>
<b>VI. Tax expense</b>			
(a) Current tax		-	-
<b>V. Profit after tax for the year (III-IV)</b>		<b>4,388.00</b>	<b>3,159.00</b>

Significant Accounting Policies & Notes to the Financial Statements

1 to 14

The accompanying notes are an integral part of Financial Statements.

Designated Partners:
<b>ETHEL PROPERTIES LLP</b> <i>M. Agarwal</i> PARTNER MONAL AGARWAL (DIN/DPIN : 00180193)
<b>ETHEL PROPERTIES LLP</b> <i>Goji Kishan Agarwal</i> PARTNER GOPI KISHAN AGARWAL (DIN/DPIN : 00635620)

As per our attached report of even date

M. KISHANPURIA & CO.

Chartered Accountants

Firm Reg. No.: 320080E



*M. Kishanpuria*

(M. Kishanpuria)

Proprietor

Membership No. 055004

UDIN 23055004B9X2C43862

Place : Kolkata

Date :

18 JUL 2023



# Ethel Properties LLP

LLPIN : AAB-5410

## Notes to the Financial Statements as at and for the year ended March 31, 2023

### NOTE :- 1

#### a. BASIS OF ACCOUNTING

The accounts have been maintained on Historical Cost Basis taking into account the Going Concern Concept. Accounting policies not specifically referred to otherwise are consistent and in accordance with generally accepted accounting principles.

#### b. USE OF ESTIMATES

The preparation of the financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and reported amounts of revenues and expenses for the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/materialize.

#### c. DEPRECIATION AND AMORTISATION

Depreciation on Fixed Assets is provided on WDV basis as per rates prescribed under the Income Tax Act, 1961.

#### d. PROPERTY, PLANT & EQUIPMENTS AND INTANGIBLE ASSETS

Property, Plant and Equipment are carried at cost, less accumulated depreciation and accumulated impairment losses. Direct costs are capitalized until such assets are ready for use. Intangible assets are recognized, only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably. The intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

#### e. REVENUE RECOGNITION

Income is recognised on accrual basis.

#### f. EXPENSES

Expenditure is recognised on accrual basis.

#### g. PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognized in the accounts in respect of present probable obligations, the amount of which can be reliably

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the LLP.

#### h. TAXATION

Income Tax expense comprises current tax. Income tax Expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" which includes current tax.

Alternate Minimum Tax (AMT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Limited Liability Partnership will pay normal income tax. Accordingly, AMT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the LLP.

ETHEL PROPERTIES LLP

*M. Agrawal*  
PARTNER

ETHEL PROPERTIES LLP

*Amit Kulkarni*  
PARTNER



# Ethel Properties LLP

**LLPIN : AAB-5410**

## Notes to the Financial Statements as at and for the year ended March 31, 2023

**NOTE :- 2**

**PARTNERS' CAPITAL ACCOUNT**

(Amount in ₹)

S.I. No.	Partner's Name	%	Balance as on April 01, 2022	Additions	Withdrawals	As at March 31, 2023
1	Monal Agarwal	50%	1,00,000.00	-	-	1,00,000.00
2	Gopi Kishan Agarwal	50%	1,00,000.00	-	-	1,00,000.00
<b>Total</b>		<b>100%</b>	<b>2,00,000.00</b>	<b>-</b>	<b>-</b>	<b>2,00,000.00</b>

**NOTE :- 3**

**PARTNERS' CURRENT ACCOUNT**

(Amount in ₹)

S.I. No.	Partner's Name	Balance as on April 01, 2022	Addition during the year	Paid during the year	Profit transferred from Profit and Loss Account	As at March 31, 2023
1	Monal Agarwal	1,87,191.76	-	-	2,194.00	1,89,385.76
2	Gopi Kishan Agarwal	1,87,191.75	-	-	2,194.00	1,89,385.75
<b>Total</b>		<b>3,74,383.51</b>	<b>-</b>	<b>-</b>	<b>4,388.00</b>	<b>3,78,771.51</b>

Particulars	As at March 31, 2023 (Amount in ₹)	As at March 31, 2022 (Amount in ₹)
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**NOTE :- 4**

**OTHER CURRENT LIABILITIES**

Audit fees payable	5,100.00	5,100.00
<b>Total</b>	<b>5,100.00</b>	<b>5,100.00</b>

**NOTE :- 5**

**SHORT-TERM PROVISIONS**

Provision for Income Tax	2,42,001.43	2,42,001.43
<b>Total</b>	<b>2,42,001.43</b>	<b>2,42,001.43</b>

**NOTE :- 6**

**PROPERTY, PLANT & EQUIPMENTS - TANGIBLE ASSETS**

**Computer**

Gross Block as on 01st April	82,229.29	82,229.29
Addition/(Deletion) during the period	-	-
Gross Block as on 31st March	82,229.29	82,229.29
Depreciation as on 01st April	76,065.29	71,955.29
Addition/(Reversal) during the period	2,466.00	4,110.00
Depreciation as on 31st March	78,531.29	76,065.29
<b>Total Net Block as on 31st March</b>	<b>3,698.00</b>	<b>6,164.00</b>

**NOTE :- 7**

**NON-CURRENT INVESTMENTS**

**Nontrade**

Mutual Funds (Quoted)	4,40,840.01	4,40,840.01
<b>Total</b>	<b>4,40,840.01</b>	<b>4,40,840.01</b>

**NOTE :- 8**

**CASH AND CASH EQUIVALENTS**

**a) Balance with Bank**

Balance with Scheduled Banks on Current Account	89,099.73	1,13,411.73
<b>b) Cash in Hand</b>	<b>64,737.20</b>	<b>13,641.20</b>

<b>Total</b>	<b>1,53,836.93</b>	<b>1,27,052.93</b>
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**NOTE :- 9**

**SHORT-TERM LOANS AND ADVANCES**

**Others (Unsecured, considered Good)**

Prepaid Taxes/Refund Due	2,27,498.00	2,47,428.00
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<b>Total</b>	<b>2,27,498.00</b>	<b>2,47,428.00</b>
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**ETHEL PROPERTIES LLP**

*M. Agarwal*  
**PARTNER**

**ETHEL PROPERTIES LLP**

*Gopi Kishan Agarwal*  
**PARTNER**





# Ethel Properties LLP

LLPIN : AAB-5410

Notes to the Financial Statements as at and for the year ended March 31, 2023

Particulars	As at March 31, 2023 (Amount in ₹)	As at March 31, 2022 (Amount in ₹)
<b>NOTE :- 10</b>		
<b>REVENUE FROM OPERATION</b>		
Consultancy Charges	40,000.00	75,000.00
Total	<b>40,000.00</b>	<b>75,000.00</b>
<b>NOTE :- 11</b>		
<b>OTHER INCOME</b>		
Brokerage	37,650.00	-
Total	<b>37,650.00</b>	-
<b>NOTE :- 12</b>		
<b>DEPRECIATION AND AMORTISATION COSTS</b>		
Depreciation	2,466.00	4,110.00
Total	<b>2,466.00</b>	<b>4,110.00</b>
<b>NOTE :- 13</b>		
<b>OTHER EXPENSES</b>		
Bank Charges	1,416.00	1,416.00
Electricity Expenses	1,680.00	10,010.00
Payment to Auditors - Audit Fees	5,100.00	5,100.00
General Expenses	11,511.00	6,021.00
Filing Fees	200.00	2,200.00
Legal & Professional Exp	8,000.00	6,000.00
Professional Tax	2,500.00	600.00
Repairs & Maintenance	36,038.00	23,010.00
Telephone Expenses	1,360.00	9,804.00
Travelling & Conveyance	841.00	1,420.00
Trade Licence	2,150.00	2,150.00
Total	<b>70,796.00</b>	<b>67,731.00</b>

ETHEL PROPERTIES LLP

M. Aggarwal  
PARTNER



ETHEL PROPERTIES LLP

A. Kishan  
PARTNER



# Ethel Properties LLP

LLPIN : AAB-5410

## Notes to the Financial Statements as at and for the year ended March 31, 2023

**NOTE :- 14**

**OTHER NOTES ON FINANCIAL STATEMENTS**

a Contingent Liability - NIL (Previous Year - NIL)

b **Related Party Disclosure**

Partners

**As at March 31, 2023**

(i) Monal Agarwal

(ii) Gopi Kishan Agarwal

**As at March 31, 2022**

(i) Monal Agarwal

(ii) Gopi Kishan Agarwal

There has been no related parties transactions during the year:

Designated Partners:
ETHEL PROPERTIES LLP <i>M. Agarwal</i> PARTNER
MONAL AGARWAL (DIN/DPIN : 00180193)
ETHEL PROPERTIES LLP <i>Gopi Kishan</i> PARTNER
GOPI KISHAN AGARWAL (DIN/DPIN : 00635620)

Place : Kolkata

Date :

18 JUL 2023

Signature to Notes "1" to "14"

M. KISHANPURIA & CO.

Chartered Accountants

Firm Reg. No.: 320080E



*M. Kishanpuria*

(M. Kishanpuria)

Proprietor

Membership No. 055004

UDIN 23055004B4X2C43862