

Independent Auditors' Report

To the Partners of Prabha Lifestyle Homes LLP

Report on the Audit of Statement of Accounts

Opinion

We have audited the accompanying statement of accounts of Prabha Lifestyle Homes LLP ('the LLP'), which comprise the Statement of Assets And Liabilities as at 31 March 2023 and the Statement of Income and Expenditure for the year then ended, and notes to the Statement of Accounts, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "statement of accounts").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid statement of accounts give a true and fair view of the financial position of the LLP as at 31 March 2023 and of its financial performance for the year then ended in conformity with the Accounting Standards and other accounting principles generally accepted in India.

Basis for Opinion

We conducted our audit of the statement of accounts in accordance with the Standards on Auditing ("SA"s) issued by ICAI. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Statement of Accounts section of our report. We are independent of the LLP 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 LLP, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the statement of accounts.

Management's Responsibility for the Statement of Accounts

The LLP's Management and Partners is responsible for the preparation of these statement of accounts in accordance with the Rule 24 of Limited Liability Partnership Rules, 2009 ("the Rules") and 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 statement of accounts that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement of accounts, 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 management are also responsible for overseeing the LLP's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement of Accounts

Our objectives are to obtain reasonable assurance about whether the statement of accounts 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 statement of accounts.

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

1. Identify and assess the risks of material misstatement of the statement of accounts, 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.



2. 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.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
4. 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 statement of accounts 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 LLP to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the statement of accounts, including the disclosures, and whether the statement of accounts represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the statement of accounts that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the statement of accounts 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 statement of accounts.

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.

Report on Other Legal and Regulatory Requirements

1. Based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the LLP so far as it appears from our examination of those books.
- c) The statement of assets and liabilities and the statement of income and expenditure dealt with by this report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid statements of accounts comply with the applicable Accounting Standards.

For **Arihant Jain & Associates LLP**
Chartered Accountants
(Firm's registration no.: 328064E / E300014)

Arihant Jain

Arihant Jain
Partner
Membership No.: 304454
UDIN: 243044S4BKAPDX 1112



Place: Kolkata
Date: 04-11-2023

PRABHA LIFESTYLE HOMES LLP
LLPIN: AAQ-2876
STATEMENT OF ASSETS AND LIABILITIES

	Note No.	As at 31 March 2023 (Amount in Rs.)	As at 31 March 2022 (Amount in Rs.)
I CONTRIBUTION AND LIABILITIES			
1 Partners' funds			
(a) Partners contribution	3	20,000	20,000
(b) Reserves and surplus	4	-19,379	4,467
		621	24,467
2 Non current liabilities			
(a) Long term borrowings	5	2,47,70,540	75,05,770
3 Current liabilities			
(a) Other current liabilities	6	-4,77,011	-4,07,959
(b) Partner's current account	7	49,62,032	-55,220
Total		2,92,56,182	70,67,058
II ASSETS			
1 Non current assets			
(a) Property, plant and equipment	8	-	-
2 Current assets			
(a) Inventories	9	15,35,780	1,32,453
(b) Cash and cash equivalents	10	18,93,066	2,46,847
(c) Short term loans and advances	11	2,58,27,336	66,87,758
Total		2,92,56,182	70,67,058

See accompanying notes forming part of the financial statements

1-14

In terms of our report attached

For **Arihant Jain & Associates LLP**
Chartered Accountants
Firm Registration No. 328064E/E300014

For and on behalf of the Partners of Prabha
Lifestyle Homes LLP

Arihant Jain
Partner
ICAI Mem. No. 304454

Place: Kolkata

Place: Kolkata
Date: 04/11/2023



Harish Kumar Giria
Designated Partner
(DIN:01248260)

Place: Kolkata
Date:

Sagar Kumar Giria
Designated Partner
(DIN: 03223640)

PRABHA LIFESTYLE HOMES LLP
LLPIN: AAQ-2876
STATEMENT OF INCOME AND EXPENDITURE

	Note No.	For the year ended 31 March 2023 (Amount in Rs.)	For the year ended 31 March 2022 (Amount in Rs.)
I Income			
(a) Revenue from operations		-	-
(b) Other income	12	-	6,957
Total revenue		-	6,957
II Expenditure			
(a) Other expenses	13	23,846	636
Total expenses		23,846	636
III Profit before tax (I-II)		-23,846	6,321
IV Tax expense			
(a) Current tax		-	-
Total tax expenses		-	-
V Profit for the year (III-IV)		-23,846	6,321
See accompanying notes forming part of the financial statements	1-14		

In terms of our report attached

For **Arihant Jain & Associates LLP**
Chartered Accountants
Firm Registration No. 328064E/E300014

Arihant Jain

Arihant Jain
Partner
ICAI Mem. No. 304454

Place: Kolkata

Place: Kolkata
Date: 04/11/2023



For and on behalf of the Partners of Prabha Lifestyle Homes LLP

Harish Kumar Giria **Sagar Kumar Giria**
Designated Partner Designated Partner
(DIN:01248260) (DIN: 03223640)

Place: Kolkata
Date:

PRABHA LIFESTYLE HOMES LLP
LLPIN: AAQ-2876
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 Corporate information

Prabha Lifestyle Homes LLP ("the LLP") is a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008 of India. The LLP is primarily engaged in real estate activities.

2 Significant accounting policies

a. Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and comply in all material aspects with the Accounting Standards issued by The Institute of Chartered Accountants of India (ICAI). The financial statements have been prepared on accrual basis under historical cost convention and going concern basis. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b. Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during 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 recognised in the periods in which the results are known / materialise.

c. Revenue recognition

The Company follows accrual basis of accounting for its income and expenditure.

i) Revenue is recognised on execution of agreement or letter of allotment and when control of goods and services are transferred to the customer, at an amount that reflects the consideration.

ii) All other income is recognized on accrual basis, when there is no uncertainty in the ultimate realization/collection.

d. Project under development

The project under development is valued at cost. Cost includes cost of land, development rights, borrowing costs, other direct expenditures and incidental expenses.

e. Borrowing costs

Borrowing costs that are directly attributable to the acquisition/construction of qualifying assets or for long term project development are capitalised as part of their costs.

Borrowing costs are considered as part of the asset cost when the activities that are necessary to prepare the assets for their intended use are in progress.

f. Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the LLP has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

g. 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. Contingent assets are not recognised in the financial statements.

h. Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances, (with original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.



PRABHA LIFESTYLE HOMES LLP
LLPIN: AAQ-2876
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

		As at 31 March 2023 (Amount in Rs.)	As at 31 March 2022 (Amount in Rs.)
Note 12	Other income		
	Interest Income		6,957
	Brokerage income		-
	Total	-	6,957
Note 13	Other expenses		
	Bank charges	-	236
	Designing Charges	20,000	-
	Filing Fees	150	400
	Interest on TDS	1,688	-
	Misc Expenses	2,008	-
	Payment to auditors (Refer note 12.1)	-	-
	Total	23,846	636
Note 13.1	Auditors remuneration-		
	- Management services	-	-



Note 14 Additional information to the financial statements

14.1 Related Party Disclosures

a) Names of related parties and description of relationship

Relationship	Name
Partner	Lekhna Giria Nidhi Giria

14.2 Earnings in foreign currency- NIL (Previous year: NIL)

14.3 Expenditure in foreign currency- NIL (Previous year: NIL)

14.4 Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at 31st March 2023	As at 31st March 2022
Contingent liabilities	NIL	NIL
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for:	NIL	NIL

14.5 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The amount due to the micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of the information available with the LLP. There are no Micro, Small and Medium enterprises, to whom the LLP owes dues that are outstanding for more than 45 days during the year and also as at 31 March, 2021. The disclosure relating to the micro and small enterprise as at March 31, 2021 are as under:

Description	As at 31st March 2023	As at 31st March 2022
a. The principal amount remaining unpaid to supplier as at end of the year.	-	-
b. Interest due as on remaining unpaid to supplier as at the end of the year.	-	-
c. Amount of interest due and payable for the period of delay in making payment (which have been paid beyond the appointed day during the year) but without adding interest specified under the Act	-	-
d. Amount of interest accrued and remaining unpaid as at the end of the year.	-	-

14.6 Previous year's figure

Previous year's figure have been regrouped/reclassified wherever necessary to confirm current year's classification.

In terms of our report attached

For Arihant Jain & Associates LLP
Chartered Accountants
Firm Registration No. 328064E/E300014

Arhant Jain

Arhant Jain
Partner
ICAI Mem. No. 304454

Place: Kolkata
Date: 04/11/2023

For and on behalf of the Partners of Prabha Lifestyle Homes LLP



Harish Kumar Giria
Designated Partner
(DIN: 01248260)

Place: Kolkata
Date:

Sagar Kumar Giria
Designated Partner
(DIN: 03223640)