

**INDEPENDENT AUDITOR'S REPORT  
TO THE PARTNERS OF ANSN ASSOCIATE DEVELOPERS LLP**

**Opinion**

We have audited the accompanying statement of accounts of **ANSN Associate Developers LLP** ("the LLP"), which comprise the Statement of assets and liabilities as at 31 March 2023, the Statement of income and expenditure for the year then ended, and a summary of significant accounting policies and other explanatory information (collectively referred to as "the statement of accounts"). The statement of accounts has been prepared by the LLP's Management as required by rule 24(8) of the Limited Liability Partnership Rules, 2009 ("the Rules").

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

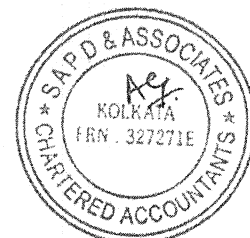
**Basis for Opinion**

We conducted our audit in accordance with the Standards of Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those SAs 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, 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 Statement of Accounts**

The LLP's Management is responsible for the preparation of these Statement of Accounts that give a true and fair view of the financial position and financial performance of the LLP in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by ICAI and the provisions of the Limited Liability Partnership Act, 2008 ('the Act'). This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the LLP 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 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, LLP's 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 LLP's Management either intend to liquidate the LLP or to cease operations, or has no realistic alternative but to do so. Management is 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 auditors' 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.

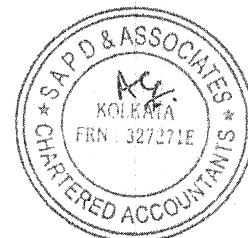
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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.
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the LLP's Management.
- Conclude on the appropriateness of LLP's Management 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.
- 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 financial statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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;
- (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 S A P D & ASSOCIATES**  
Chartered Accountants  
Firm's Registration No. 327271E

*Aayush Gupta*

**CA Aayush Gupta**

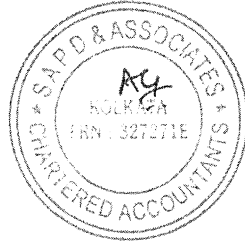
*Partner*

Membership No. 302415

Dated: The 4<sup>th</sup> day of September, 2023.

Place: Kolkata

UDIN: 23302415B6WURO5008



ANSN ASSOCIATES DEVELOPERS LLP  
LLPIN-AAU-4960  
STATEMENT OF ASSETS AND LIABILITIES AS AT 31<sup>ST</sup> MARCH, 2023

		Amount (Rs.)		
SI No.	Particulars	Schedule	31st March, 2023	31st March, 2022
I	<b><u>CONTRIBUTION AND LIABILITIES</u></b>			
(1)	Partners' Capital Contribution	2	20,00,000	20,00,000
(2)	Partners' Current Contribution	3	3,84,72,452	1,82,93,894
(3)	<b><u>CURRENT LIABILITIES</u></b>			
	a) Trade Payables	4	28,76,092	10,65,359
	b) Other Current Liabilities	5	2,01,02,813	1,92,68,229
	<b>TOTAL</b>		<b>6,34,51,357</b>	<b>4,06,27,482</b>
II	<b><u>ASSETS</u></b>			
(1)	<b><u>CURRENT ASSETS</u></b>			
	a) Inventories	6	4,98,40,751	1,95,92,024
	b) Cash and Bank Balances	7	2,672	5,16,488
	c) Short Term Loan and Advances	8	14,99,193	9,34,547
	d) Other Current Assets	9	4,60,762	4,57,891
(2)	Partners' Current Contribution	3	1,16,47,979	1,91,26,532
	<b>TOTAL</b>		<b>6,34,51,357</b>	<b>4,06,27,482</b>
	Significant Accounting Policies	1		

Accompanying notes form an integral part of the financial statements  
As per our report of even date attached  
For S A P D & Associates  
Chartered Accountants  
FRN-327271E

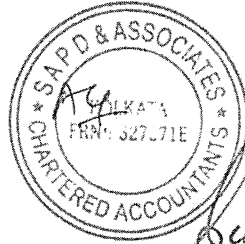
*Aayush Gupta*

CA Aayush Gupta  
Partner

Mem. No. - 302415

Place: Kolkata

Dated: The 04<sup>th</sup> day of September, 2023



FOR AND ON BEHALF OF LLP

*Abhishek Poddar*

Abhishek Poddar  
DESIGNATED PARTNER  
DIN: 00119347

*Srikant Jhunjhunwala*

Srikant Jhunjhunwala  
DESIGNATED PARTNER

DIN: 02845202

ANSN ASSOCIATES DEVELOPERS LLP  
LLPIN-AAU-4960

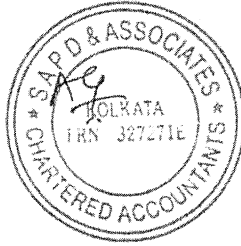
STATEMENT OF INCOME AND EXPENDITURE FOR YEAR ENDED 31<sup>ST</sup> MARCH, 2023

Sl No.	Particulars	Schedule	As at 31st	As at 31st
			March, 2023	March, 2022
			Amount (Rs.)	Amount (Rs.)
I	<b>INCOME</b>			
	Other Income	10	-	76
			-	76
II	<b>EXPENDITURE</b>			
	Cost of land & related expenses	11	3,02,48,726	1,95,92,024
	(Increase)/Decrease in inventories	12	(3,02,48,726)	(1,95,92,024)
	Finance Cost	13	472	-
	Other Expenses	14	52,418	35,948
			52,890	35,948
	PROFIT/(LOSS) BEFORE TAX		(52,890)	(35,873)
	Less: Current Tax		-	-
	Net Profit/Loss transferred to Partners Current Account		(52,890)	(35,873)
	Abhisekh Poddar		(12,693)	(8,609)
	Noel Poddar		(12,693)	(8,609)
	Nupur Poddar		(12,693)	(8,609)
	Sonal Khandelwal		(12,693)	(8,609)
	Srikant Jhunjunwala		(2,116)	(1,435)
	Significant Accounting Policies & Notes on Accounts	1		

Accompanying notes form an integral part of the financial statements  
As per our report of even date attached  
For S A P D & Associates  
Chartered Accountants  
FRN-327271E

*Aayush Gupta*

CA Aayush Gupta  
Partner  
Mem. No. - 302415  
Place: Kolkata  
Dated: The 04<sup>th</sup> day of September, 2023



FOR AND ON BEHALF OF LLP

*Abhisekh Poddar*

Abhisekh Poddar  
DESIGNATED PARTNER  
DIN: 00119347

*Srikant Jhunjunwala*

Srikant Jhunjunwala  
DESIGNATED PARTNER  
DIN: 02845202

ANSN ASSOCIATES DEVELOPERS LLP

LLPIN-AAU-4960

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2023

SCHEDULE 2

PARTNERS' CAPITAL ACCOUNTS

Partners	Opening Balance (Rs.)	Additions (Rs.)	Amount (Rs.)
			Closing Balance (Rs.)
ABHISEKH PODDAR	4,80,000	-	4,80,000
NOEL PODDAR	4,80,000	-	4,80,000
NUPUR PODDAR.	4,80,000	-	4,80,000
SONAL KHANDELWAL	4,80,000	-	4,80,000
SRIKANT JHUNJHUNWALA	80,000	-	80,000
	<u>20,00,000</u>	<u>-</u>	<u>20,00,000</u>

SCHEDULE 3

PARTNERS' CURRENT ACCOUNTS

Partners	Opening Balance (Rs.)	During the Year(Net) (Rs.)	Share of Profit/Loss for the year (Rs.)	Amount (Rs.)
				Closing Balance (Rs.)
ABHISEKH PODDAR	(50,36,633)	-	(12,693)	(50,49,326)
NOEL PODDAR	(40,36,633)	25,00,000	(12,693)	(15,49,326)
NUPUR PODDAR.	(50,16,633)	75,00,000	(12,693)	24,70,674
SONAL KHANDELWAL	(50,36,633)	-	(12,693)	(50,49,326)
SRIKANT JHUNJHUNWALA	1,82,93,894	1,77,10,000	(2,116)	3,60,01,779
	<u>(8,32,638)</u>	<u>2,77,10,000</u>	<u>(52,890)</u>	<u>2,68,24,473</u>

ANSN ASSOCIATES DEVELOPERS LLP  
LLPIN-AAU-4960

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2023

	(Amount in Rs.)	
	31-03-2023	31-03-2022
<b>SCHEDULE 4</b>		
<b>TRADE PAYABLES</b>		
For Expenses	28,76,092	10,65,359
	<u>28,76,092</u>	<u>10,65,359</u>
<b>SCHEDULE 5</b>		
<b>OTHER CURRENT LIABILITIES</b>		
Outstanding Liabilities	3,08,488	1,15,790
Liability for Expenses	-	74,358
Advance from Parties	1,81,28,643	1,80,95,238
Retention Money	3,46,165	41,616
Statutory Liabilities	46,760	9,41,227
Bank Overdraft	12,72,757	-
	<u>2,01,02,813</u>	<u>1,92,68,229</u>
<b>SCHEDULE 6</b>		
<b>INVENTORIES</b>		
Land & Related Expenses	4,98,40,751	1,95,92,024
	<u>4,98,40,751</u>	<u>1,95,92,024</u>
<b>SCHEDULE 7</b>		
<b>CASH &amp; BANK BALANCES</b>		
Cash In Hand (as Certified)	2,672	14,307
Balance with Scheduled Banks on Current Account	-	5,02,181
	<u>2,672</u>	<u>5,16,488</u>
<b>SCHEDULE 8</b>		
<b>SHORT TERM LOAN AND ADVANCES</b>		
Advance to Suppliers	14,99,193	9,34,547
	<u>14,99,193</u>	<u>9,34,547</u>
<b>SCHEDULE 9</b>		
<b>OTHER CURRENT ASSETS</b>		
Balance with Income Tax Authorities	1,92,962	1,90,091
Security Deposit	2,67,800	2,67,800
	<u>4,60,762</u>	<u>4,57,891</u>
<b>SCHEDULE 10</b>		
<b>OTHER INCOME</b>		
Interest Income	-	76
	<u>-</u>	<u>76</u>
<b>SCHEDULE 11</b>		
<b>COST OF LAND &amp; RELATED EXPENSES</b>		
Land & Construction Work in Progress	3,02,48,726	1,95,92,024
	<u>3,02,48,726</u>	<u>1,95,92,024</u>
<b>SCHEDULE 12</b>		
<b>CHANGE IN INVENTORIES</b>		
Beginning of the Financial Year	1,95,92,024	-
End of the Financial Year	4,98,40,751	1,95,92,024
	<u>(3,02,48,726)</u>	<u>(1,95,92,024)</u>

## ANSN ASSOCIATES DEVELOPERS LLP

LLPIN-AAU-4960

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2023

(Amount in Rs.)

Details of Construction Work-in-progress Include:-

	31-03-2023	31-03-2022
Project related expenses	3,02,48,726	1,95,92,024
<b>Details of expenses Incurred During The Year</b>		
Purchase	1,94,98,253	87,61,239
Labour Charges	51,82,818	26,14,389
Hire Charges	3,91,914	59,775
Repairs & Maintenance	72,256	63,714
Staff Welfare Expenses	56,764	67,092
Misc. Expenses	3,25,578	1,60,142
Electricity Charges	2,06,268	3,46,206
Security Guard Expenses	1,62,622	1,26,898
Professional Fees	5,10,299	7,01,290
Printing and Stationary	5,460	13,959
Plan Sanction Fee	-	65,49,740
Rates and Taxes	2,42,550	1,27,580
GST Input Credit	35,93,943	-
<b>Total</b>	<b>3,02,48,726</b>	<b>1,95,92,024</b>

The Entity has entered into a development agreement with Education Unlimited Trust, the land owner, for the development of the premises at 6 A. J. C Bose Road, Kolkata 700079.

SCHEDULE 13

Finance Cost

31-03-2023

31-03-2022

472

-

472

-

SCHEDULE 14OTHER EXPENSES

31-03-2023

31-03-2022

Misc Expenses

1,166

400

Bank charges

1,827

120

Filing Fees

4,200

603

GST late filing fee

11,920

2,420

Interest on delay in payment of TDS

3,805

1,405

Rent Paid

-

6,000

Auditors' Remuneration

- as Auditors'

29,500

25,000

52,418

35,948



ANSN ASSOCIATES DEVELOPERS LLP

LLPIN-AAU-4960

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2023

SCHEDULE 15

(Amount in Rs.)

RELATED PARTY DISCLOSURES

I. Name of the related parties where control exists irrespective of whether transactions have occurred or not

Enterprises where control exists

None

II. Names of the other related parties with whom transactions have taken place during the year

Key Managerial Person

None

Transactions with Related Parties during the year

None

III. Balances outstanding at the year-end

None

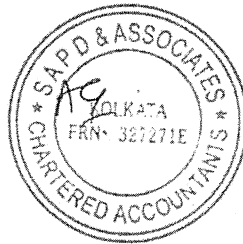
Note : Parties have been considered as related, where relationship exists as on the Balance Sheet date.

SCHEDULE 16

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure. Accordingly amounts and other disclosures for the preceding year are included as an integral part of the current year financial Statements and are to be read in relation to the amounts and other disclosures relating to the current year.

As per our report of even date attached  
For S A P D & Associates  
Chartered Accountants  
FRN-327271E

*Aayush Gupta*



CA Aayush Gupta  
Partner  
Mem. No. - 302415  
Place: Kolkata  
Dated: The 4<sup>th</sup> day of September, 2023

FOR AND ON BEHALF OF LLP

*Abhishek Poddar*

Abhishek Poddar  
DESIGNATED PARTNER  
DIN: 00119347

*Srikant Jhunjhunwala*

Srikant Jhunjhunwala  
DESIGNATED PARTNER  
DIN: 02845202