

**Independent Auditor's Report to the Partners of
SALASARSHYAM REALTECH LLP**

Report on the Financial Statements

We have audited the accompanying financial statements of SALASARSHYAM REALTECH LLP (the "LLP") which comprises the Statement of Assets & Liabilities as at 31st March 2023 and the Statement of Income & Expenditure Accounts for the period then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The LLP's Designated Partners are responsible for the preparation & presentation of these financial statements that give a true and fair view of the financial position & the financial performance of the LLP in accordance with the accounting principles generally accepted in India, including the applicable Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI). This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the LLP Act ("Act") for safeguarding the assets of the LLP and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and in many cases based on the representations from the management. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the LLP's preparation of the financial statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the LLP has in place an adequate Internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by LLP's Partners, as well as evaluating the overall presentation of the financial statements.

We believe subject to the Notes on Accounts annexed, that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Limited Liability Partnership Act 2008 and the Limited Liability Partnership Rules 2009 (as amended) 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 LLP as at 31st March 2023 and its net results for the year ended on that date.

Emphasis of Matter

We draw attention to the following matters in the financial statements:

- a) *Cash in Hand has been taken as certified by the management and has not been physically verified by us.*

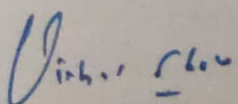
Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. 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 purpose 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 & Liabilities and the Statement of Income & Expenditure Accounts dealt with by this Report are in agreement with the books of account so produced before us;
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards issued by the ICAI.

For V K SHAW & CO.
Chartered Accountants
Firm's registration number: 333288E



CA Vishal Kumar Shaw

Proprietor

Membership number: 311716

UDIN- 23311716B6ZQMKG624

Place: Kolkata

Date: 19/08/2023



SALASARSHYAM REALTECH LLP
LLPIN-ABC-0313

Statement of Assets & Liabilities as at 31-03-2023

	<u>Note No.</u>	<u>Amount (Rs)</u> 31.03.2023	<u>Amount (Rs)</u> **09.08.2022
I LIABILITIES			
1. PARTNERS CONTRIBUTION			
a) Partners Contribution	"01"	74,068	-
2. NON CURRENT LIABILITIES			
a) Long Term Borrowings	"02"	7,29,76,864	-
3. CURRENT LIABILITIES			
a) Trade Payables		27,44,611	-
b) Other Current Liabilities	"03"	5,22,67,095	-
c) Provisions	"04"	-	-
TOTAL :		<u>12,80,62,638</u>	<u>-</u>
II ASSETS			
1. NON-CURRENT ASSETS			
a) Tangible Assets		-	-
b) Capital WIP & Capital advances		11,27,47,638	-
c) Other Non- Current Assets	"05"	43,800	-
2. CURRENT ASSETS			
a) Inventories		-	-
b) Trade Receivables	"06"	-	-
c) Cash & Bank Balances	"07"	48,02,072	-
d) Other Current Assets	"08"	1,04,69,128	-
TOTAL :		<u>12,80,62,638</u>	<u>-</u>

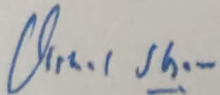
**Note: LLP was incorporated on 10-08-2022. The first Balance Sheet prepared after the date of incorporation as at 31st March 2023

As Per Our Report of even date

For V K SHAW & CO.

Chartered Accountants

For Salasarshyam Realtech LLP



(CA Vishal Kumar Shaw)

Proprietor

FRN-333288E

Membership No-311716

UDIN- 23311716B6ZQMIK6624

Place-Kolkata

Dated- 16/08/2023



SANJAY PURI

(Designated Partner)

DPIN-03149609

AAYUSH TEKRIWAL

(Designated Partner)

DPIN-08754309

SALASARSHYAM REALTECH LLP

LLPIN-ABC-0313

Income & Expenditure Account For the period ended 31st March 2023

	Note No.	Amount (Rs)	
		31.03.2023	**09.08.2022
A. INCOME :			
Revenue from Operations	"09"	-	-
Other Income		-	-
TOTAL INCOME		-	-
B. EXPENDITURE :			
Employee benefit expenses	"10"	-	-
Other Expenses	"11"	25,932	-
Changes in Inventories	"12"	-	-
Depreciation		-	-
TOTAL EXPENDITURE		25,932	-
Profit/ (Loss) before tax	[A-B]	(25,932)	-
Less: Provision for Taxation- Current		-	-
Profit/ (Loss) After Tax transferred to partners Account		(25,932)	-

**Note: LLP was incorporated on 10-08-2022. The statement of profit and loss is from the date of incorporation till 31st March 2023

As Per Our Report of even date

For V K SHAW & CO.

Chartered Accountants

For Salasarshyam Realtech LLP

Vishal Shaw

(CA Vishal Kumar Shaw)

Proprietor

FRN-333288E

Membership No-311716

UDIN- 233117163620MK6624

Place-Kolkata

Dated- 16/08/2023



SANJAY PURI

(Designated Partner)

DPIN-03149609

AAYUSH TEKRIWAL

(Designated Partner)

DPIN-08754309

NOTES ANNEXED TO AND FORMING PART OF THE STATEMENT OF ASSETS & LIABILITIES AS AT
31.03.2023

<u>NOTE - "01"</u>	<u>Amount (Rs)</u>	<u>Amount (Rs)</u>
<u>PARTNERS CONTRIBUTION</u>	<u>31.03.2023</u>	<u>**09.08.2022</u>
<u>PARTNERS CAPITAL A/C</u>		
Aayush Tekriwal (50%)	50,000	-
Sanjay Puri (50%)	50,000	-
	<u>1,00,000</u>	<u>-</u>
 <u>PARTNERS CURRENT A/C</u>		
<u>Aayush Tekriwal (50%)</u>		
Opening Balance	-	-
Add: Credit during the year	-	-
Add-Profit/(Loss) for the year	-12,966	-
	<u>-12,966</u>	<u>-</u>
 <u>Sanjay Puri (50%)</u>		
Opening Balance	0	-
Add: Credit during the year	0	-
Add-Profit/(Loss) for the year	-12,966	-
	<u>-12,966</u>	<u>-</u>
	<u>74,068</u>	<u>-</u>
 <u>NOTE-"02"</u>		
<u>LONG TERM BORROWINGS</u>		
From Partners	10,00,000	-
From Others	7,19,76,864	-
	<u>7,29,76,864</u>	<u>-</u>
 <u>NOTE-"03"</u>		
<u>OTHER CURRENT LIABILITIES</u>		
Duties & Taxes Payable	2,30,689	-
Liability for expenses	36,406	-
Advances for Flat	70,00,000	-
Liability against Land acquisition	4,50,00,000	-
	<u>5,22,67,095</u>	<u>-</u>
 <u>NOTE-"04"</u>		
<u>PROVISIONS</u>		
Provision for Income Tax b/f	-	-
Add-During the year	-	-
Less-Adjusted	-	-
	<u>-</u>	<u>-</u>
 <u>NOTE-"05"</u>		
<u>Other Non- Current Assets</u>		
Security Deposit with CESC	43,800.00	-
	<u>43,800.00</u>	<u>-</u>
 <u>NOTE-"06"</u>		
<u>TRADE RECEIVABLES</u>		
Less than 6 months	-	-
More than 6 months	-	-
[Unsecured & Non MSME]	<u>-</u>	<u>-</u>

For Salasarshyam Realtech LLP

Dy Partner

For Salasarshyam Realtech LLP

Dy Partner



SALASARSHYAM REALTECH LLP
LLPIN-ABC-0313

"NOTES" ANNEXED TO & FORMING PART OF THE STATEMENT OF ASSETS & LIABILITIES & INCOME
& EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 31.03.2023

	Amount (Rs) <u>31.03.2023</u>	Amount (Rs) <u>**09.08.2022</u>
<u>NOTE-"07"</u>		
<u>CASH & BANK BALANCES</u>		
Cash in hand	3,23,500	-
<u>Balance with Scheduled Bank In Current Account</u>	<u>44,78,572</u>	<u>-</u>
	<u>48,02,072</u>	<u>-</u>
<u>NOTE-"08"</u>		
<u>OTHER CURRENT ASSETS</u>		
Advance for Project Sanction	90,96,402.00	-
Advances to Sundry Creditors	1,17,800.00	-
Duties & Taxes	12,54,925.66	-
	<u>1,04,69,127.66</u>	<u>-</u>
<u>NOTE-"09"</u>		
<u>REVENUE FROM OPERATIONS</u>		
Sales	-	-
Support services	-	-
	<u>-</u>	<u>-</u>
<u>NOTE-"10"</u>		
<u>EMPLOYEE BENEFIT EXPENSES</u>		
Salary , Wages & Bonus	-	-
	<u>-</u>	<u>-</u>
<u>NOTE-"11"</u>		
<u>OTHER EXPENSES</u>		
Professional Fees	12,981	-
Audit Fees	10,000	-
General Expenses	1,451	-
Rates & Taxes	1,500	-
	<u>25,932</u>	<u>-</u>
<u>NOTE-"12"</u>		
<u>CHANGES IN INVENTORIES</u>		
Opening Stock	-	-
Less: Closing Stock	-	-
	<u>-</u>	<u>-</u>

For Salasarshyam Realtech LLP

For Salasarshyam Realtech LLP

Dy Partner

Dy Partner



NOTE NO. : 14

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2023

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Preparation of Financial Statements

The financial statements have been prepared on a going concern basis under the historical cost convention, the accounting principles generally accepted in India including the applicable Accounting Standards issued by the ICAI, as adopted consistently by the LLP. Accounting Policies not Stated explicitly otherwise are consistent with generally accepted accounting Principles. The Statement of Assets & Liabilities and the Statement of Income & Expenditure Accounts of the LLP are prepared in accordance with the provisions contained in the Limited Liability Partnership Act 2008 and the Limited Liability Partnership Rules 2009 (as amended).

The LLP follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis, except liquidated damages, which is accounted for in cash basis.

1.2 Use of Accounting Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

1.3 Tangible and Intangible Fixed Assets & Depreciation-

- a) Fixed Assets are valued at cost of acquisition inclusive of any other cost attributable to bringing the same to their working life.
- b) Depreciation is provided on Fixed Assets of depreciable amount on Written down Value method (WDV) in the manner as specified under the Income Tax Act.

1.4 Valuation of Inventories: -

Inventories are valued at lower of Cost and Net Realizable Value as per AS-2 by the management and as certified by them. Cost of Inventory includes cost incurred for bringing the Inventory in their Present Location & Condition. However, any taxes which are refundable in nature, has not taken in to consideration of computing the cost of Inventory

1.5 Revenue Recognition:- Revenue is recognized on the following basis: -

- a) In case of Sale of goods: -
When the property and all significant risks and reward of ownership are transferred to the buyer and no significant uncertainty exists as regards the amount of consideration. .
- b) In case of Contract work/Services rendered:
When the achievement of performance in full or part, is recognized by the buyers and no significant uncertainty exists.
- c) Interest income is recognized on the time proportion basis taking into account the amount outstanding and interest rate applicable.



1.6 Employees' Retirement Benefits-

The LLP has not incurred any retirement benefits to the employees during the period. The LLP has not made any provisions for retirement benefit or any gratuity .It will be provided as & when necessary and applicable .

1.7 Foreign Currency Transactions: - The LLP has not received any amount in foreign currency.

1.8 Taxation :-

Current Tax is the tax payable for the period determined as per the provisions of the Income Tax Act, 1961.

1.9 Provisions and Contingencies:-

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 to settle the obligation. Contingent liabilities are not recognized but are disclosed in the notes.

2. NOTES TO FINANCIAL STATEMENTS

- 2.1 Due to Micro/ Small Industrial enterprises- The LLP has not received any information from any of the suppliers of their being a micro/small scale industrial undertaking; hence the amount due to such undertakings is not ascertainable. Hence the entire amount payable as trade payables is to Non MSME Units.
- 2.2 Disclosure requirements pursuant to Accounting Standard 17 & Accounting Standard 18 issued by ICAI is not applicable to the LLP.
- 2.3 Computation of Deferred Tax (AS-22)
No Provision for deferred tax has been made as per Accounting Standards 22 issued by ICAI, in consideration of prudence and due to lack of timing differences .
- 2.4 Trade Receivables are unsecured in nature and outstanding within Six Months.
- 2.5 Previous year figures have been reclassified /re-grouped wherever appropriate to confirm to current year's presentation.

For V K SHAW & CO.
Chartered Accountants
Firm's registration number: 333288E

For Salasarshyam Realtech LLP

Vishal K. Shaw

CA Vishal Kumar Shaw
Proprietor

Membership number: 311716
Place: Kolkata

UDIN-23311716BGZQMK6624

Date: 15/08/23.



Dy Partner

Dy Partner

Computation of Total Income for the Year ended 31st March 2023
Assessment Year 2023-24

	Amount(₹)
<u>Income From Business</u>	
Net Profit / (loss) as per P/L A/c	-25,932
Add : Expenses disallowed u/s 40(a)(ia)	0
	-25,932
Total Income/(Loss) c/f	0
Less-Business Loss b/f adjusted	-25,932
	0
Net Taxable Income/(Loss)	-25,932
Net Taxable Income/(Loss) rounded off u/s 288A	0
Income tax payable	0

<u>Computation of Remuneration u/s 40(b)</u>	-25,932
Net Profit/(loss) as per P/L A/c	0
Add : Partners salaries/remuneration	0
Add/(Less) : Disallowed Expenses	0
	-25,932
Book Profits	NA
Partners Remuneration allowable u/s 40(b) [Maximum]	NA

<u>Computation of Alternate Minimum Tax (AMT)</u>	0
Taxable Income	0
Add/(Less) : Disallowed Expenses	0
	0
Adjusted Profit	0
Tax Payable (AMT)	0

TAX POSITION

Tax to Pay	0
Add- Education Cess	0
	0
Less : Tax deducted at source	0
Tax Payable/(Refundable)	0
Add-Interest U/S 234b	0
Add-Interest U/S 234C	0
	0
Less-Self Asst tax paid U/S 140A	0
Tax Payable/(Refundable)	0

NOTE

Business Loss c/f	[Asst Year 2023-24]	0
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For Salasarshyam Realtech LLP

For Salasarshyam Realtech LLP

Dy Partner

Dy Partner

