



To the Partners of Shreepuram Parks LLP

Opinion

We have audited the financial statements of **Shreepuram Parks LLP, (the "LLP")** which comprise the Statement of Assets & Liabilities at **31st March 2022**, and the Statement of Income & Expenditure for the year ended **31st March 2022**, 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 a true and fair view of the financial position of the LLP as at **March 31, 2022**, and of its loss for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by Institute of Chartered Accountants of India (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 LLP in accordance with the Code of Ethics issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Responsibilities of Management and those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements that give a true and fair view of the financial position, financial performance in accordance with the aforesaid Accounting Standards issued by ICAI, as applicable to the LLP and other accounting principles generally accepted in India.

In preparing the financial statements, 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 entity or to cease operations, or has no realistic alternative but to do so.

The management is also responsible for overseeing the LLP'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 scepticism 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 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 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 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 LLP 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 statement may be influenced. We consider a 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.

For JAIN SARAOGI & CO.
CHARTERED ACCOUNTANTS
Firm Regn. No.: 305004E

Place: 1, Crooked Lane, 1st Floor, Kolkata-700069
Dated the 12th day of August, 2022.



Manoj Keshan

(CA Manoj Keshan)
Partner

Membership No. 055272

UDIN : 22055272ARZQXL4857

SHREEPURAM PARK LIMITED LIABILITY PARTNERSHIP

LLPIN : AAA-2451

Balance Sheet as at 31st March 2022

(Amount in ₹)

	Particulars	Note	31 March 2022	31 March 2021
I	EQUITY AND LIABILITIES			
1	Partners' Funds			
(a)	Partners' Capital Account			
	Partners' Contribution	3	13,73,38,650	11,90,20,042
(b)	Reserves and surplus	4	67,79,968	1,45,22,253
			14,41,18,618	13,35,42,295
2	Non-current liabilities			
(a)	Long-term borrowings	5	25,00,000	25,00,000
(b)	Deferred tax liabilities (Net)		-	-
(c)	Other long-term liabilities	6	15,38,480	14,00,000
(d)	Long-term provisions		-	-
			40,38,480	39,00,000
3	Current liabilities			
(a)	Short-term borrowings		-	-
(b)	Trade payables			
(i)	Total outstanding dues of micro, small and medium enterprises	7(a)	-	-
(ii)	Total outstanding dues of creditors other than micro, small and medium enterprises	7(b)	5,19,953	3,79,981
(c)	Other current liabilities	8	1,33,056	1,19,370
(d)	Short-term provisions		-	-
			6,53,009	4,99,351
	Total		14,88,10,107	13,79,41,646
II	ASSETS			
1	Non-current assets			
(a)	Property, Plant and Equipment and Intangible assets			
(b)	Non-current investments	9	5,50,60,356	5,60,74,621
(c)	Deferred tax assets (Net)		-	-
(d)	Long Term Loans and Advances		-	-
(e)	Other non-current assets		-	-
			5,50,60,356	5,60,74,621
2	Current assets			
(a)	Current investments		-	-
(b)	Inventories	10	8,96,50,680	70,37,009
(c)	Trade receivables		-	-
(d)	Cash and bank balances	11	8,29,105	5,12,474
(e)	Short Term Loans and Advances	12	32,63,279	7,43,08,084
(f)	Other current assets	13	6,687	9,458
			9,37,49,751	8,18,67,025
	Total		14,88,10,107	13,79,41,646
	Brief about the Entity	1		
	Summary of significant accounting policies	2		
	The accompanying notes are an integral part of the financial statements	1 to 20		

In terms of our report of even date attached

For JAIN SARAOGI & CO

Chartered Accountants

FRN: 305004E

Manoj Keshan

MANOJ KESHAN

Partner

Membership No: 55272

Place: Kolkata

Dated: 12-08-2022

UDIN: 22055272ARZQXL485F



For, SHREE PURAM PARKS LLP

PARTNER

Partners

Santosh Kumar Rungta

DIN: 0053824

For, SHREE PURAM PARKS LLP

PARTNER

Partners

Raj Kumar Rungta

DIN: 0053914

SHREEPURAM PARK LIMITED LIABILITY PARTNERSHIP
LLPIN : AAA-2451
Statement of Profit and Loss for the year ended 31st March 2022

(Amount in ₹)

	Particulars	Note	31 March 2022	31 March 2021
I	Revenue from operations			
II	Other Income	14	10,414	30,301
III	Total Income (I+II)		10,414	30,301
IV	Expenses:			
	Changes in inventories of finished goods and work in progress	15	-82613671	-18,43,441
	Construction Material and service cost	16	8,64,53,461	18,43,441
	Employee benefits expense	17	16,48,913	6,37,338
	Finance costs	18	3,00,000	3,00,000
	Depreciation and amortization expense		-	-
	Other expenses	19	19,63,998	6,92,685
	Total expenses		77,52,701	16,30,023
V	Profit/(loss) before exceptional and extraordinary items, partners' remuneration and tax (III- IV)		-77,42,287	-15,99,722
VI	Exceptional items (specify nature & provide note/delete if none)		-	-
VII	Profit/(loss) before extraordinary items, partners' remuneration and tax (V-VI)		-77,42,287	-15,99,722
VIII	Extraordinary Items (specify nature & provide note/delete if none)		-	-
IX	Profit before Partners' Remuneration and tax (VII-VIII)		-77,42,287	-15,99,722
X	Partners' Remuneration		-	-
XI	Profit before Tax (IX-X)		-77,42,287	-15,99,722
XII	Tax expense:			
	(a) Current tax		-	-
	(b) Excess/ Short provision of tax relating to earlier years		-	-
	(c) Deferred tax charge/ (benefit)		-	-
XIII	Profit/(Loss) for the period from continuing operations (XI-XII)		-77,42,287	-15,99,722
XIV	Profit/(loss) from discontinuing operations		-	-
XV	Tax expense of discontinuing operations		-	-
XVI	Profit/(loss) from discontinuing operations (after tax) (XIV-XV)		-	-
XVII	Profit/(Loss) for the year (XIII+XVI)		-77,42,287	-15,99,722
	The accompanying notes are an integral part of the financial statements	I to 20		

In terms of our report of even date attached

For **JAIN SARAOGI & CO**
Chartered Accountants
FRN: 305004E

Manoj Keshan

MANOJ KESHAN
Partner
Membership No: 55272
Place: Kolkata

UDIN: 22055272ARZQXL4857

DT: 12-08-2022



For, SHREE PURAM PARKS LLP

Santosh Kumar Rungta
PARTNER

Partners
Santosh Kumar Rungta
DIN: 0053824

For, SHREE PURAM PARKS LLP

Raj Kumar Rungta
PARTNER

Partners
Raj Kumar Rungta
DIN: 0053914

SHREEPURAM PARK LIMITED LIABILITY PARTNERSHIP

LLPIN : AAA-2451

Notes forming part of the Financial Statements for the year ended, 31st March, 2022

Note - 1 Background of the entity

Limited liability partnership is made on 8th October 2010 at 20, Ballygunge Circular Road, Kolkata- 700019. The LLP business shall be developers and promoters of real estate projects, developers and dealer of land colonies, sheds, buildings, structures, channels, culverts and to act as architect, projects managers, maintenance agents, dealers, designers, contractors, sub-contractors for all types of constructions and developments work for private sectors, government departments, semi- governments.

Note - 2 Significant Accounting Policies

i) Basis of Preparation of Financial Statement

The financial statements have been prepared under the historical cost convention on an accrual basis, in accordance with the accounting principles generally accepted in India, the accounting standards and relevant provisions of LLP Act, 2008.

ii) Use of Estimates

The preparation of financial statement in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities, if any, as at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

iii) Revenue Recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and revenue can be reliably measured. Revenue from sale of goods is recognized when all the significant risks & rewards of ownership of the goods have been passed to the buyers, usually on delivery of the goods. The provisions of AS-9 are compiled to the extent it is applicable to the Partnership firm.

iv) Inventories

Work-In-Progress (Real Estate) have been valued at cost by including, both direct and indirect identifiable expenditure for that project, less realization, if any thereof.

v) Property Plant & Equipments

Property, Plant & Equipments are carried at cost less depreciation and impairment loss, if any. The cost of fixed assets are inclusive of duties, taxes, interest on borrowings attributable to acquisition of fixed assets and other incidental costs incurred upto the time the assets are ready for their intended use

vi) Depreciation

Depreciation is provided on "Written Down Value Method", at the rates and in the manner specified in Income Tax Act, 1961 of India



SHREEPURAM PARK LIMITED LIABILITY PARTNERSHIP
LLPIN : AAA-2451

Notes forming part of the Financial Statements for the year ended, 31st March, 2022

Note - 3 Partners Contribution Account

Sr. No.	Name of Partner	Agreed contribution	Share of profit/ (loss) (%)	As at 1st April 2021 (Opening Balance)	Introduced/contributed during the year	Remuneration for the year	Interest for the year	Withdrawals during the year	Share of Profit / Loss for the year	(Amount in ₹)	
										As at 31st March 2022 (Closing Balance)	
1	Santosh Kumar Rungta	5,00,000	33.33	5,00,000						5,00,000	
2	Raj Kumar Rungta	5,00,000	33.33	5,00,000						5,00,000	
3	Madgul Parks Pvt Ltd	19,90,00,000	33.33	11,80,20,042	1,83,18,608.38					13,63,38,650	
4											
				11,90,20,042	1,83,18,608	-	-	-	-	13,73,38,650	
Previous Year (PY)				10,52,79,922	1,37,40,120	-	-	-	-	11,90,20,042	



SHREEPURAM PARK LIMITED LIABILITY PARTNERSHIP

LLPIN : AAA-2451

Notes forming part of the Financial Statements for the year ended 31st March, 2022

(Amount in ₹)

4	Reserves and surplus	31 March 2022		31 March 2021	
	Undistributed Surplus Balance of Partners				
	1 Santosh Kumar Rungta				
	Opening Balance	28,45,412		33,78,653	
	Share of Profit/(Loss)	-25,80,763		-5,33,241	
	Closing Balance		2,64,650		28,45,412
	2 Raj Kumar Rungta				
	Opening Balance	28,45,412		33,78,653	
	Share of Profit/(Loss)	-25,80,763		-5,33,241	
	Closing Balance		2,64,650		28,45,412
	3 Madgul Parks Pvt Ltd				
	Opening Balance	88,31,429		93,64,670	
	Share of Profit/(Loss)	-25,80,761		-5,33,241	
	Closing Balance		62,50,668		88,31,429
	Total		67,79,968		1,45,22,253
5	Borrowings	Long Term		Short Term	
		31 March 2022	31 March 2021	31 March 2022	31 March 2021
	Unsecured				
	Term loans				
	from banks	-	-	-	-
	from other parties	25,00,000	25,00,000	-	-
	Total (A) + (B)	25,00,000	25,00,000	-	-



SHREEPURAM PARK LIMITED LIABILITY PARTNERSHIP
LLPIN : AAA-2451

Notes forming part of the Financial Statements for the year ended 31st March, 2022

(Amount in ₹)

		31 March 2022	31 March 2021
6	Other long term liabilities		
	Advance from customers	-	-
	Security Deposit	15,38,480	14,00,000
	Total Other long term liabilities	15,38,480	14,00,000
7	Trade payables		
(a)	Total outstanding dues of micro, small and medium enterprises	-	-
(b)	Total outstanding dues of creditors other than micro, small and medium enterprises	5,19,953	3,79,981
	Total Trade payables	5,19,953	3,79,981
Disclosure relating to suppliers registered under MSMED Act based on the information available with the entity Company:			
	Particulars	31 March 2022	31 March 2021
	(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
	Principal	-	-
	Interest	-	-
	Total	-	-
	(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
	(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
	(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
	(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-
8	Other current liabilities		
	Current maturities of finance lease obligations	-	-
	Interest accrued but not due on borrowings	90,000	92,500
	Goods and Service tax payable	9,000	13,660
	TDS payable	13,600	11,520
	Other Statutory payables	20,456	1,690
	Total Other current liabilities	1,33,056	1,19,370



SHREEPURAM PARK LIMITED LIABILITY PARTNERSHIP

LLPIN : AAA-2451

Notes forming part of the Financial Statements for the year ended 31st March, 2022

(Amount in ₹)

9	Investments - Non Current and Current (valued at historical cost unless stated otherwise)	As at 31- March- 2022			As at 31- March- 2021	
		Face Value	Numbers/ Units/ Shares	Book Value	Numbers/ Units/ Shares	Book Value
	Investments property					
	Jessore Road Land			96,26,282		94,24,133
	Dhulagarh Land			4,54,34,074		4,66,50,488
	Total Investments			5,50,60,356		5,60,74,621
	Aggregate market value as at the end of the year:					
	Aggregate amount of quoted investments and market value thereof			-		-
	Aggregate amount of Un-quoted investments			5,50,60,356		5,60,74,621
	Aggregate Provision for diminution in value of investments			-		-
10	Inventories				31 March 2022	31 March 2021
	Real Estate					
	Work-in-progress					
	-Burdwan Road					38,39,790
	-Priyanath Mallick Road			8,64,53,461		
	Finished goods					
	-Moore Avenue				31,97,219	31,97,219
	Total				8,96,50,680	70,37,009
11	Cash and Bank Balances				31 March 2022	31 March 2021
	Cash and cash equivalents					
(a)	On current accounts				5,90,535	2,79,201
(b)	Cash credit account (Debit balance)				-	-
(c)	Fixed Deposits				2,00,000	2,00,000
	Deposits with original maturity of less than three months				-	-
(d)	Cheques, drafts on hand				38,570	33,273
(e)	Cash on hand				8,29,105	5,12,474
	Total				8,29,105	5,12,474



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SHREEPURAM PARK LIMITED LIABILITY PARTNERSHIP
LLPIN : AAA-2451

Notes forming part of the Financial Statements for the year ended 31st March, 2022

	Long Term		Short Term	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
12 Loans and advances (Unsecured)				
Loans advances to partners or relative of partners				
Advances to related parties			26,03,798	16,64,111
Other loans and advances				
Advance for Land purchase				1,00,00,000
Security Deposits (Burdwan Road Joint development Agreement)				6,00,00,000
Staff Advances			34,414	62,722
Advance to Creditors				20,27,550
GST input credit receivable			6,25,067	5,53,701
Balance with government authorities				
Total	-	-	32,63,279	7,43,08,084
13 Other current assets			31 March 2022	31 March 2021
Interest accrued but not due on deposits			4,500	5,365
Prepaid Expenses			2,187	4,093
Total			6,687	9,458



SHREEPURAM PARK LIMITED LIABILITY PARTNERSHIP
LLPIN : AAA-2451
Notes forming part of the Financial Statements for the year ended 31st March, 2022

(Amount in ₹)

	31 March 2022	31 March 2021
14 Other income		
Interest income	10,414	12,674
Liabilities Written off	-	17,627
Total other income	10,414	30,301
15 Changes in inventories of finished goods and work in progress	31 March 2022	31 March 2021
Inventories at the beginning of the year:		
(i) Work in progress		
- Burdwan Road	38,39,790	19,96,349
- Priyanath Mallick Road	-	-
(ii) Finished goods		
- Moore Avenue	31,97,219	31,97,219
	(I) 70,37,009	51,93,568
Inventories at the end of the year:		
(ii) Work in progress		
- Burdwan Road	-	38,39,790
- Priyanath Mallick Road	8,64,53,461	-
(iii) Finished goods		
- Moore Avenue	31,97,219	31,97,219
	(II) 8,96,50,680	70,37,009
(Increase)/decrease in inventories of finished goods, work-in-progress (I-II)	-8,26,13,671.00	-18,43,441.00
16 Construction Material and service Cost	31 March 2022	31 March 2021
A Burdwan Road (under JDA)		
Architect Fees	-	5,00,000
Survey Expenses	-	4,86,900
Travelling Expenses	-	43,111
Employee Benefit Expenses	-	8,13,430
Total (A)	-	18,43,441
B 17 PNM Road		
Purchase of Land	8,10,00,001	-
Stamp Duty & Registration	46,50,136	-
Property Tax	6,46,273	-
Survey Expenses	10,000	-
Site Upkeep & Development	1,47,051	-
	-	-
Total (B)	8,64,53,461	-
Total (A+B)	8,64,53,461	18,43,441



SHREEPURAM PARK LIMITED LIABILITY PARTNERSHIP
LLPIN : AAA-2451

Notes forming part of the Financial Statements for the year ended 31st March, 2022

	31 March 2022	31 March 2021
17 Employee benefits expense (Including contract labour)		
(a) Salaries, wages, bonus and other allowances	14,34,978	5,85,051
(b) Contribution to provident and other funds	1,46,704	11,038
(c) Staff welfare expenses	67,231	41,249
Total Employee benefits expense	16,48,913	6,37,338
18 Finance cost		
(a) Interest expense	-	-
(b) Other borrowing costs	3,00,000	3,00,000
Total Finance cost	3,00,000	3,00,000
19 Other Expenses		
Electricity Expenses	76,640	80,125
Building Maintenance	2,96,514	4,36,604
Rent, Rates and taxes, excluding, taxes on income	64,550	77,419
Conveyance Expenses	11,758	3,490
Professional Service Charges	51,000	53,500
Auditor's remuneration (Refer note below)	26,000	25,000
Communication expenses	12,832	10,952
Advertisement and publicity	-	4,300
Loss on exchange of investments (net)	14,20,726	-
Miscellaneous expenses	-	55
Bank Charges	1,652	1,240
Sundry Balance Written off	2,326	-
Total	19,63,998	6,92,685

Payment to Auditors

- As Statutory Audit Fees
- For other Services

20,000	20,000
6,000	5,000
<u>26,000</u>	<u>25,000</u>

20 Other Notes

(a)	In the opinion of the management, aggregate value of current assets and other loans and advances on realization in the ordinary course of business will not be less than the amount at which these are stated in the balance sheet.
(b)	The previous year's figures have been regrouped/ classified to confirm the current year figures.
(c)	The amounts are rounded off to nearest rupee.
(d)	There are no Micro, Small and Medium enterprises to which the company owes dues, which are outstanding for more than 45 days as at March 31, 2022. The above information regarding micro small and medium enterprises have been determined to the extent such parties have been identified on the basis of information available with the LLP.
(e)	Deferred tax asset is not created on carry forwarded losses as per income tax act, in absence of virtual certainty.
(f)	Investment in Immoveble property : In Land at Jessore Road , Madhyamgram (W.B.), the company holds proportinately undivided 1/13 share, jointly with other 12 closely held body corporates each of them hold 1/13 equal undivided share in the land. The Land at Jesore Road held under Investment in property is now under joint development with M/s. Shitij Real Estate LLP, Kolkata, PAN : ADIFS8217Q vide the joint development agreement executed on 22-11-2021 for a consideration of 2.15% of realization in sale from project , which is receivable from the developer after completion of the project and execution of Sale Deeds in favour of purchasers with respect to the proportinate shares in the land attributable to the units and saleable area in the project at Jessore Road, Kolkata.

