



INDEPENDENT AUDITOR'S REPORT TO THE PARTNERS OF
ALCOVE DEVELOPERS LLP

Opinion

We have audited the financial statements of ALCOVE DEVELOPERS LLP ("the Firm"), which comprise the Balance Sheet as at 31st March 2022, the statement of Profit & Loss and the statement of Cash Flows 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, the accompanying financial statements give a true and fair view of the financial position of the firm as at 31st March 2022, and of its financial performance and its cash flows for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and in accordance with the accounting principles generally accepted in India.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) issued by 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 firm in accordance 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 in accordance with the aforesaid Accounting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 unless management either intends to liquidate the firm or to cease operations, or has no realistic alternative but to do so.





Those charged with governance are 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 Standards on Auditing, 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, but not for the purpose of expressing an opinion on the effectiveness of the firm's internal control.
- 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 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.





SANJAY BAJORIA & ASSOCIATES
CHARTERED ACCOUNTANTS

However, future events or conditions may cause the firm to cease to continue as a going concern.

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.

For SANJAY BAJORIA & ASSOCIATES
CHARTERED ACCOUNTANTS

FRN 117443W



SANJAY BAJORIA
PARTNER

M.No.53667

UDIN: 22053667AZLLCW8971

Kolkata, 29th day of September, 2022

ALCOVE DEVELOPERS LLP

(LLPIN-AAC-2250)

Registered Office : 68/2, Harish Mukherjee Road, Kolkata - 700 025.

Statement of Assets and Liabilities as at 31st March, 2022

PARTICULARS	Schedule	(Amount in INR)	(Amount in INR)
		AS AT 31.03.2022	AS AT 31.03.2021
I. EQUITY AND LIABILITIES			
Partner's Fund			
Partners Capital Account	2		
(i) Partners' Contribution		25,00,000	25,00,000
(ii) Partners' Current Account		1,28,87,01,216	79,16,41,081
Non Current Liabilities			
Long Term Borrowings	3	1,32,15,22,228	1,24,63,28,263
Deferred Tax Liabilities (Net)	4	19,76,380	18,22,686
Long Term Provision	5	57,87,776	44,57,877
Current Liabilities			
Short-Term Borrowings	6	12,40,04,958	39,52,01,850
Trade Payables	7	30,93,84,769	24,85,09,703
Other Current Liabilities	8	2,25,99,13,646	2,99,35,49,278
Short-Term Provisions	9	15,33,74,629	36,68,193
TOTAL		5,46,71,65,602	5,68,76,78,931
II. Assets			
Non-Current Assets			
Property, Plant and Equipment and Intangible assets			
Property, Plant and Equipment	10	12,18,64,260	9,54,98,473
Intangible assets	10	9,777	13,036
Non- Current Investment	11	1,003	2,71,014
Long-term Loans and Advances	12	8,01,35,970	9,02,21,918
Current Assets			
Inventories	13	4,17,42,82,158	4,25,99,63,042
Cash and Cash Equivalents	14	10,01,45,251	85,66,592
Short-Term Loans and Advances	15	86,25,29,163	1,08,88,95,267
Other Current Assets	16	12,81,98,020	14,42,49,588
TOTAL		5,46,71,65,602	5,68,76,78,931

Significant Accounting Policies

1

Notes to Accounts

2 - 27

The accompanying notes form an integral part of the financial statements.

as per our separate report of even date attached hereto

For Sanjay Bajoria & Associates

Chartered Accountants

FRN: 117443W



CA SANJAY BAJORIA

Partner

Membership No. 053667

Place : Kolkata

Date : 29-09-2022

For ALCOVE DEVELOPERS LLP

AMAR NATH SHROFF
(Designated Partner)
(DPIN: 00298648)

AJAY KUMAR SHROFF
(Designated Partner)
(DPIN: 00319549)

ALCOVE DEVELOPERS LLP

(LLPIN-AAC-2250)

Registered Office : 68/2, Harish Mukherjee Road, Kolkata - 700 025.

Statement of Income & Expenditure for the Financial Period ended 31st March, 2022

Particulars	Schedule	(Amount in INR)	(Amount in INR)
		Year ended on 31.03.2022	Year ended on 31.03.2021
Revenue from Operations	17	2,86,51,01,500	-
Other Operating Income	18	1,45,97,408	1,34,27,590
	Total	2,87,96,98,908	1,34,27,590
Expenses:			
Development Expenses	19	1,99,80,19,973	1,45,26,04,457
Land Cost		36,67,05,655	-
Change In Inventories	20	4,45,72,816	-1,72,60,66,918
Depreciation	10	1,64,45,437	1,52,91,603
Finance Cost	21	18,68,54,459	15,79,76,529
Employees Benefit Expenses	22	13,28,26,824	10,10,93,547
Administrative Expenses	23	27,45,691	41,78,893
	Total	2,74,81,70,854	50,78,110
Profit/ (Loss) before Taxation		13,15,28,054	83,49,479
Less: Provision for Taxation		3,21,17,754	4,30,000
Add: Deferred tax		-1,53,693	-46,27,084
Add: Alternate Minimum Tax (AMT)		3,21,17,754	-
Add: Income tax for earlier years		-	-9,63,359
Profit/ (Loss) after Taxation		13,13,74,360	23,29,036

Significant Accounting Policies

1

Notes to Accounts

2 - 27

The accompanying notes form an integral part of the financial statements.

as per our separate report of even date attached hereto

For Sanjay Bajoria & Associates

Chartered Accountants

FRN: 117443W



CA SANJAY BAJORIA

Partner

Membership No. 053667

Place : Kolkata

Date : 29-09-2022

For ALCOVE DEVELOPERS LLP

AMAR NATH SHROFF

(Designated Partner)

(DPIN: 00298648)

AJAY KUMAR SHROFF

(Designated Partner)

(DPIN: 00319549)

ALCOVE DEVELOPERS LLP

Registered Office : 68/2, Harish Mukherjee Road, Kolkata - 700 025.

Cash Flow Statement for the year ended 31st March, 2022

		Amount (₹)	Amount (₹)
		31st March,2022	31st March,2021
A-	CASH FLOW FROM OPERATING ACTIVITIES:-		
	Net Profit/(Loss) before Taxation	13,13,74,360	83,49,479
	Non Cash adjustment to reconcile Profit before tax to net Cash flow		
	Depreciation / Amortisation	1,64,45,437	1,52,91,603
	Profit/(Loss) on sale of FA	2,61,860	
	Operating Profit before Working Capital Changes	14,80,81,657	2,36,41,082
	Adjustments for :		
	(Increase)/Decrease in Other current assets (CA)	1,60,51,568	(5,30,97,842)
	(Increase)/Decrease in Inventories - (CA)	8,56,80,884	(1,72,60,66,918)
	Increase/(Decrease) in Current Liabilities - (CL)	(94,37,65,625)	1,75,05,84,138
	Increase/(Decrease) in Short term provisions - (CL)	14,97,06,436	(14,17,826)
	(Increase)/Decrease in Short term loans & advances - (CA)	22,63,66,104	(18,39,79,509)
	Cash deficit/generated from operation	(31,78,78,975)	(19,03,36,874)
	Taxes Paid (Net of Refunds)	-	(13,93,359)
	Net Cash Generated from (Used in) Operating Activities	(31,78,78,975)	(19,17,30,233)
B-	CASH FLOW FROM INVESTING ACTIVITIES:		
	(Increase)/Decrease in Fixed Assets - (NCA)	(4,28,07,965)	(1,40,93,730)
	(Increase)/Decrease in Investment - (NCA)	2,70,011	32,35,847
	(Increase)/Decrease in Long term loans & advances - (NCA)	1,00,85,948	(34,00,91,773)
	Net Cash Generation from (Used in) Investing Activities	(3,24,52,005)	(35,09,49,656)
C-	CASH FLOW FROM FINANCING ACTIVITIES:		
	Increase/(Decrease) in Long Term Borrowing	7,51,93,966	16,01,02,035
	Increase/(Decrease) in Long Term Provisions	13,29,899	(12,25,660)
	Increase/(Decrease) in Partners Current Account	36,53,85,774	38,92,92,235
	Net Cash Generated from Financing Activities	44,19,09,639	54,81,68,609
	Net increase or (decrease) in Cash and Cash equivalents (A+B+C)	9,15,78,659	54,88,720
	Cash & Cash Equivalents - Opening Balance	85,66,592	30,77,871
	Cash & Cash Equivalents - Closing Balance	10,01,45,251	85,66,592
		-	-

as per our separate report of even date attached hereto

For Sanjay Bajoria & Associates

Chartered Accountants

FRN: 117443W



CA SANJAY BAJORIA

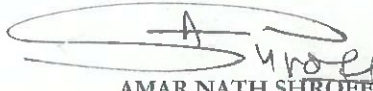
Partner


Membership No. 053667

Place : Kolkata

Date : 29-09-2022

For ALCOVE DEVELOPERS LLP


AMAR NATH SHROFF
(Designated Partner)
(DPIN: 00298648)


AJAY KUMAR SHROFF
(Designated Partner)
(DPIN: 00319549)

ALCOVE DEVELOPERS LLP

Registered Office: 68/2, Harish Mukherjee Road, Kolkata – 700 025.

SCHEDULE 1 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS:

I. SIGNIFICANT ACCOUNTING POLICIES:

1) Basis of Preparation of Accounts

The accounts of the Alcove Developers LLP are prepared under the historical cost convention using the accrual method of accounting in accordance with the generally accepted accounting principles in India, accounting standard as prescribed by The Institute of Chartered Accountants of India and LLP Act 2008.

2) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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.

3) Revenue Recognition

Revenue from sale of constructed space(s) are recognized upon transfer of title thereof or handing-over of its possession, whichever is earlier; as the same signifies transfer of all or any risk and/or rewards of ownership to the buyer(s). Other Incomes are accounted for on mercantile basis

4) Property Plant & Equipment

Tangible assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated depreciation and accumulated impairment losses, if any.

5) Depreciation

Rate of Depreciation is provided as per Income Tax Act 1961 and calculation is on the basis of the actual number of days of usage of the asset in case of addition/deletion.

6) Borrowing Cost

Borrowings cost that are attributable to the acquisition or construction of qualifying assets is capitalized as part of the cost of such assets. All other borrowing costs are charged to revenue.

7) Inventories

Development work-in-progress: At cost and includes construction costs, allocated interest and expenses incidental to the implementation and promotion of the project undertaken by the Company. The work-in-progress includes materials in hand, meant for consumption in construction activities.

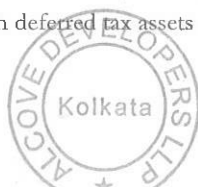
Land and completed property: At cost or net realisable value whichever is lower.

8) Employees Benefits

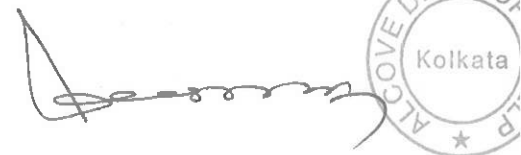
- Short Term Employee benefits are charged off at undiscounted amount in the year in which the related service is rendered.
- Post employment benefits and other long term benefits are charged off in the year in which the employee has rendered services. The amount charged off is recognised at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gain and losses in respect of post employment and other long term benefits are capitalised under Inventories.

9) Taxation

Income Tax Expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" which includes current tax and deferred taxes. Deferred income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences for earlier years. Deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.



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10) **Provisions And Contingent Liabilities**

The LLP Records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matter in financial statements, if material for potential losses that are considered possible, but not probable, the LLP provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

11) **Cash Flow Statement**

Cash flows are reported using the indirect method, whereby Profit/(Loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the LLP are segregated based on the available information.

12) **Cash and Cash Equivalent**

In the Cash Flow Statement, cash and cash equivalents include cash in hand, cash at bank, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

13) **Investments**

Investment Properties are measured initially at cost, including transaction cost. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

14) **Foreign Exchange**

Transactions in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction. Monetary items denominated in foreign currencies at the year end are recorded at year end rates.



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ALCOVE DEVELOPERS LLP

(LLPIN-AAC-2259)

Registered Office : 68/2, Harish Mukherjee Road, Kolkata - 700025

NOTE - 2

(i) Partners' Contribution

(Amount in ₹)

Name of Partner	Profit Sharing Ratio (%)	Opening as on 01-04-2021	Introduced Capital during the year	Withdrawn during the year	Total as on 31-03-2022
Amar Nath Shroff	20%	5,00,000	-	-	5,00,000
Ajay Kumar Shroff	40%	10,00,000	-	-	10,00,000
Aakriti Shroff	30%	7,50,000	-	-	7,50,000
Alcove Construction Private Limited	10%	2,50,000	-	-	2,50,000
TOTAL	100%	25,00,000	-	-	25,00,000

(ii) Partners' Current Account

(Amount in ₹)

Name of the Partners	Profit Sharing Ratio (%)	CURRENT ACCOUNT					Total as on 31-03-2022
		Opening as on 01-04-2021	Addition	Withdrawal	Profit/(loss) for the year ended 31-03-2022	Interest on Capital @ 12%	
Amar Nath Shroff	20%	16,72,44,133	41,39,24,176	(31,40,77,321)	2,62,74,872	60,000	29,34,25,860.33
Ajay Kumar Shroff	40%	39,62,53,933	42,36,67,036	(64,89,32,497)	5,25,49,744	1,20,000	22,36,58,217.10
Aakriti Shroff	30%	50,47,810	70,51,307	(1,00,33,313)	3,94,12,308	90,000	4,15,68,111.98
Alcove Construction Private Limited	10%	22,30,95,205	64,45,82,473	(15,07,96,087)	1,31,37,436	30,000	73,00,49,026.75
TOTAL	100%	79,16,41,081	1,48,92,24,992	(1,12,38,39,217)	13,13,74,360	3,00,000	1,28,87,01,216
Previous Year		39,97,19,811	90,02,61,887	(51,09,69,651)	23,29,036	3,00,000	79,16,41,081



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A Shroff



ALCOVE DEVELOPERS LLP

Registered Office : 68/2, Harish Mukherjee Road, Kolkata - 700 025.

Schedules annexed to and forming part of the Statement of Assets and Liabilities

	Particular	As on 31-03-22	As on 31-03-21
3	Long Term Borrowings		
	Secured Loan		
	SBI Construction Loan [Note (i)]	13,20,78,528	51,90,35,455
	Less: Current Maturity of Long Term Debt	10,51,65,051	38,33,11,111
		2,69,13,477	13,57,24,344
	LIC Housing Finance Ltd.- Construction Loan [Note (ii)]	75,22,81,101	30,73,79,785
	Less: Current Maturity of Long Term Debt		
		75,22,81,101	30,73,79,785
	Car Loan [Note (iii)]	1,45,28,117	1,27,47,584
	Less: Current Maturity of Long Term Debt	54,08,656	38,75,799
		91,19,460	88,71,785
	Equipment Loan [Note (iv)]	3,05,41,040	1,72,65,432
	Less: Current Maturity of Long Term Debt	1,34,31,251	80,14,940
		1,71,09,789	92,50,492
		80,54,23,827	46,12,26,406
	Unsecured Loans		
	From Related parties	9,16,42,123	16,85,93,027
	From Others	42,33,56,278	61,54,08,830
		51,49,98,401	78,40,01,857
	Other Advances		
	Security Deposit	11,00,000	11,00,000
		11,00,000	11,00,000
	Total	1,32,15,22,228	1,24,63,28,263

Note No (i) State Bank of India ("SBI") has sanctioned following Construction Loans, aggregating to INR 74.00 Crore, to the LLP for its project situated at premises no. 449/A/2, Mahesh G. T. Road, Serampore, Dist. Hooghly, West Bengal. The underlying Securities of these Loans are given below:

Loan Amt.	Securities
INR 49 Crore*	Mortgage/Charge of all that demarcated piece and parcel of land, measuring 3.65 Acres more or less and Construction of new Buildings thereat, comprised in Holding No.449/A/2, G. T. Road, P.S. Serampore, Hooghly, West Bengal.
INR 25 Crore	Mortgage/Charge of all that demarcated piece and parcel of land, measuring 3.204 Acres more or less and Construction of new Buildings thereat (but excluding the Units/Flats & its proportionate Land rights, which have been Booked for Sale till 20th March, 2020), comprised in Holding No.449/A/2, Mahesh G. T. Road, P.S. Serampore, Hooghly, West Bengal.

Further, Repayment of said loan has started and as at 31-MAR-22, INR 47.82 Crore was repaid. Interests to be paid as and when fallen due.

Applicable ROI (floating) under the said Loans as at the Balance Sheet date was 10.85% p.a.

SBI has, in connection with the Loans stated at Note (i) above, sanctioned INR 5.99 Cr. to LLP under Emergency Credit Line Guarantee Scheme launched by the Finance Ministry of India. This amount is repayable in 36 nos. of monthly installments of INR 16.64 Lac each starting from Aug. '21. Interests to be paid as and when due. Applicable ROI (floating) under the said Loan as at the Balance Sheet date was 7.40% p.a. Primary and Collateral securities under the Term Loan stated at Note (i) above were extended for the Security of this Loan.



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Note (ii) LIC housing Finance Ltd. ("LICHFL") has sanctioned a Construction Loan of INR 150.00 crore to the LLP for a portion of its project situated at premises no. 449/A/1, Mahesh G. T. Road, Scramore, Dist. Hooghly, West Bengal. This Credit facility is secured by (i) Mortgage/Charge of the demarcated portion of the said Premises, measuring 7.87 acres, (ii) Hypothecation of LLP's share of Receivables from the portions of the Project over the said 7.87 acres, and (iii) Negative Lien on the Flats to the extent of 1.50 times of the Loan amount. Also, the said Loan is jointly and severally guaranteed by the LLP's individual Partners, being Shri Amar Nath Shroff, Shri Ajay Kumar Shroff and Smt. Aakriti Shroff. Repayment of said loan is scheduled to be done in 30 Monthly installments starting from Nov. '23. Meanwhile, repayments of INR 15.27 Cr. has been done till 31-MAR-22 out of the Sale Booking Advances received from the Flats whereon Negative Lien were marked in favour of LICHFL. Interests to be paid as and when due. Applicable ROI (floating) under the said Loan as at Balance Sheet date was 12.50% p.a.

Note (iii) Car Loan - Secured by hypothecation of assets acquired under respective loan agreements. Terms of repayments are below:

Bank/ Financial Institutions	Loan Amount	Tenure of loan (months)	Monthly Installments(EMI)
(a) Kotak Mahindra Prime Ltd.	54,00,000	60	1,06,672
(b) Kotak Mahindra Prime Ltd.	15,50,000	60	30,765
(c) Kotak Mahindra Prime Ltd.	6,50,000	60	15,868
(d) Kotak Mahindra Prime Ltd.	6,50,000	60	15,868
(e) Kotak Mahindra Prime Ltd.	37,00,664	60	74,154
(f) Kotak Mahindra Prime Ltd.	6,00,000	60	11,937
(g) State bank Of India	1,34,00,000	60	2,72,345

Note (iv) Equipment Loan - Secured by hypothecation of assets acquired under respective loan agreements. Terms of repayments are below:

Bank/ Financial Institutions	Loan Amount	Tenure of loan (months)	Monthly Installments(EMI)
(a) Axis Bank Ltd.	31,75,000	24	1,50,445
(b) Axis Bank Ltd.	31,75,000	24	1,50,445
(c) Axis Bank Ltd.	36,00,000	60	21,275
(d) Axis Bank Ltd.	24,00,000	23	1,14,271
(e) Axis Bank Ltd.	28,90,000	35	94,197
(f) Axis Bank Ltd.	49,27,000	47	1,24,781
(g) Axis Bank Ltd.	49,27,000	47	1,24,781
(h) Axis Bank Ltd.	8,43,000	47	21,369
(i) Axis Bank Ltd.	8,43,000	47	21,369
(j) Axis Bank Ltd.	23,40,000	47	59,317
(k) Axis Bank Ltd.	23,40,000	47	59,317
(l) Axis Bank Ltd.	34,67,500	47	84,813
(m) Axis Bank Ltd.	34,67,500	47	84,813
(n) Axis Bank Ltd.	27,45,000	36	87,375
(o) Axis Bank Ltd.	33,15,000	59	66,572
(p) Axis Bank Ltd.	33,15,000	59	66,572
4	Deferred Tax Liabilities (Net)	As on 31-03-22	As on 31-03-21
	Deferred Tax Liability (Net)	19,76,380	18,22,686
		19,76,380	18,22,686
5	Long Term Provision	As on 31-03-22	As on 31-03-21
	Provision for Gratuity	57,87,776	44,57,877
		57,87,776	44,57,877
6	Short Term Borrowing	As on 31-03-22	As on 31-03-21
	Current Maturity of Long Term Debt	12,40,04,958	39,52,01,850
		12,40,04,958	39,52,01,850
7	Trade Payables	As on 31-03-22	As on 31-03-21
	Payable to Micro, Small And Medium Enterprises	-	-
	Payable to Others	30,93,84,769	24,85,09,703
		30,93,84,769	24,85,09,703



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S.N	Dues to Micro And Small Enterprises (as per the intimation received from vendors)	As on 31-03-22	As on 31-03-21
a	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year.	-	211
b	Interest paid by the buyer under MSMED Act, 2006 along with the amounts 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 this Act	-	-
d	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
e	Interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	211
8	Other Current Liabilities	As on 31-03-22	As on 31-03-21
	Statutory Dues Payable	4,63,91,873	2,48,27,602
	Others Payable	67,596	1,85,928
	Interest accrued and Due	24,974	-
	Interest Accrued but not due	1,54,120	1,05,099
	Advance Against Booking of Flat(s)/Units	1,91,65,88,567	2,89,38,33,809
	Cash Credit (SBI)* (Refer Schedule 25)	-	3,54,18,735
	Cheques Overdrawn (Refer Schedule 25)	20,02,64,644	12,92,608
	Retention & Hold (Contractors/Suppliers)	5,07,21,428	3,78,85,496
	Advance on behalf of RWA	4,57,00,445	-
		2,25,99,13,646	2,99,35,49,278
9	Short-Term Provisions	As on 31-03-22	As on 31-03-21
	Provision for Expenses	12,16,94,700	11,04,922
	Provision for Gratuity	2,34,387	24,38,028
	Provision for Taxation (Net of Advance Tax/TDS of Rs. 62,83,515)	3,14,45,542	1,25,242
		15,33,74,629	36,68,193
11	Non-Current Investment	As on 31-03-22	As on 31-03-21
	<u>Non Trade Investments (Unquoted)</u>		
	AN Industries Private Limited (Formerly AN Industries Ltd.) (100 Equity Shares of Rs. 10 each. Aggregate Value of unquoted equity shares)	1,003	1,003
	<u>Balance with Partnership Firm *</u>		
	SS & AR Developers I.J.P	-	2,70,011
	* LLP Firm has 50% profit/ (loss) share in SS & AR Developers LLP		
		1,003	2,71,014
12	Long-Term Loans and Advances	As on 31-03-22	As on 31-03-21
	Advance/Loan given	3,68,43,204	4,50,50,193
	Security Deposit (Others)	4,32,92,766	4,51,71,725
		8,01,35,970	9,02,21,918
13	Inventories	As on 31-03-22	As on 31-03-21
	Construction Work in Progress	3,42,58,90,361	4,25,99,63,042
	Finished Goods	74,83,91,797	-
		4,17,42,82,158	4,25,99,63,042
14	Cash and Cash Equivalents	As on 31-03-22	As on 31-03-21
	Cash in Hand	4,19,971	1,83,528
	Balance with Banks (Refer Schedule 25)	8,72,13,210	48,95,908
	Fixed Deposit with Bank	1,25,12,070	34,87,156
		10,01,45,251	85,66,592
15	Short-Term Loans and Advances	As on 31-03-22	As on 31-03-21
	Advance to Vendors	6,93,23,973	18,64,78,876
	Advance to Others	17,03,855	14,06,288
	Deposit (Joint Venture Agreement)	79,15,01,336	90,10,10,103
		86,25,29,163	1,08,88,95,267



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ALCOVE DEVELOPERS LLP

(LLPIN-AAC-2250)

Registered Office : 68/2, Harish Mukherjee Road, Kolkata - 700 025.

Note 10

Property, Plant and Equipment and Intangible assets

(Amount in INR)

Particulars	Rate	Gross WDV As at 01.04.2021	Additions during the year	Deletion during the year	Gross WDV As at 31.03.2022	Depreciation for the year ended	Net WDV As at 31.03.2022
		(a)	(b)	(c)	d=(a+b-c)	(e)	(d-e)
A) Property, Plant and Equipment							
Furniture & Fixtures	10%	2,39,10,256	4,08,132	-	2,43,18,388	23,95,567	2,19,22,820
Plant & Machineries	15%	6,65,15,540	4,39,96,147.97	50,75,609	10,54,36,079	1,13,78,077	9,40,58,002
Computer & Accessories	40%	50,72,677	34,79,294	-	85,51,971	26,68,533	58,83,438
Total (A)		9,54,98,473	4,78,83,574	50,75,609	13,83,06,438	1,64,42,178	12,18,64,260
B) Intangible Assets							
Intangible Assets	25%	13,036	-	-	13,036	3,259	9,777
Total (B)		13,036	-	-	13,036	3,259	9,777
Total (A+B)		9,55,11,509	4,78,83,574	50,75,609	13,83,19,474	1,64,45,437	12,18,74,037
Previous Year		9,64,30,102	1,56,19,671	12,46,661	11,08,03,112	1,52,91,603	9,55,11,509



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16	Other Current Assets	As on 31-03-22	As on 31-03-21
	Prepaid Expenses	38,99,944	48,46,125
	Balance With Government Authorities	9,05,56,867	13,82,33,352
	Deferred Selling Cost	2,60,000	-
	Minimum Alternate Tax Credit	3,21,17,754	-
	Other Receivable	13,63,455	11,70,111
		12,81,98,020	14,42,49,588
17	Revenue From Operation	2021-22	2020-21
	Sale of Units	2,66,91,54,000	-
	Sale of Parkings Spaces	19,59,47,500	-
		2,86,51,01,500	-
18	Other Operating Income	2021-22	2020-21
	Interest Received from Customers against delay payments	47,24,186	62,96,279
	Rent Received	83,417	-
	Cancellation & Nomination Charges Received	96,05,302	70,79,651
	Profit on sale of Fixed Assets	57,639	-
	Misc. Income	1,26,864	40,718
	Interest on IT Refund	-	10,942
		1,45,97,408.21	1,34,27,590
19	Development Expenses	2021-22	2020-21
	Brokerage & Commission	6,13,52,139	3,12,65,638
	Construction Materials	1,02,43,64,523	76,40,07,696
	Electricity Charges	1,28,65,525	1,10,26,175
	Lifting Charges	6,11,55,943	7,01,78,329
	Insurance	22,92,341	25,41,486
	Legal & Professional Fees	2,02,83,764	2,65,89,403
	Other Construction Expenses	29,30,27,249	12,68,22,652
	Payment to Contractors & Labour Charges	30,38,49,898	22,59,40,416
	Printing & Stationery	9,76,783	7,89,005
	Rates & Taxes	86,51,964	2,04,09,060
	Rent	19,85,408	34,86,958
	Repair & Maintenance	45,70,552	3,23,35,880
	Sales & Marketing Expenses	7,30,75,367	12,74,19,357
	Security Service Expenses	49,21,789	65,27,399
	Site Exp	6,20,389	5,71,903
	Staff Welfare	35,41,867	19,12,459
	Telephone & Internet Expenses	3,67,194	4,69,788
	Travelling ,Boarding & Lodging expenses	1,17,276	3,10,853
	Provison for Expenses	12,00,00,000	-
		1,99,80,19,973	1,45,26,04,457



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20	Change in Inventories	2021-22	2020-21
	a) Construction/Development Work-in-Progress		
	Opening Stock	4,25,99,63,042	2,53,38,96,124
	Less: Brokerage and Commission		-
	Less: Transfer to Finished Stock	2,30,79,39,835	
		1,91,09,15,140	2,53,38,96,124
	Less: - Closing Stock	3,42,58,90,361	4,25,99,63,042
		-1,51,49,75,222	-1,72,60,66,918
	b) Change in Finished Stock		
	Opening Stock	-	-
	Add: Transfer from CWIP	2,30,79,39,835	-
	Less: Closing Stock	74,83,91,797	-
		1,55,95,48,038	-
		4,45,72,816	-1,72,60,66,918
21	Finance Cost	2021-22	2020-21
	Interest on Partners a/c	3,00,000	3,00,000
	Other Finance Cost	22,97,405	7,58,674
	Interest on Secured Loan	9,68,46,968	7,71,06,501
	Interest on Unsecured Loans	8,74,10,085	7,98,11,354
		18,68,54,459	15,79,76,529
22	Employees Benefit Expenses	2021-22	2020-21
	Employees Benefit Expenses	13,35,14,326	9,98,59,462
	Add/(Less): Gratuity	(6,87,502)	12,34,085
		13,28,26,824	10,10,93,547
22.1	As per actuarial valuations as on March 31, 2022 and recognised in the financial statements in respect of Employees benefit schemes.		
A	Components of Employer Expenses	31st March,2022 Gratuity Unfunded	31st March,2021 Gratuity Unfunded
1	Current Service Cost	17,70,835	14,86,155
2	Interest Cost	4,96,013	3,92,611
3	Expected Return on Plan assets	-	-
4	Actuarial Gain	(29,54,350)	(6,44,681)
5	Losses / (Gains) on Curtailments and Settlements	-	-
6	Total Expenses charged to the Statement of Income & Expenditure	(6,87,502)	12,34,085
B	Net asset / (liability) recognised in balance sheet as at March 31, 2022.		
1	Opening Net Liability	68,95,905	57,01,741
2	Expenses as above	(6,87,502)	12,34,085
3	Acquisition Adjustment	1,35,347	-
4	Benefits Paid	(3,21,587)	(39,921)
5	Closing Net Liability	60,22,163	68,95,905



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C Change in Defined Benefit Obligation during the year ended March 31, 2022			
1	Present value of DBO at beginning of period	68,95,905	57,01,741
2	Acquisition Adjustment	1,35,347	-
3	Current Service Cost	17,70,835	14,86,155
4	Interest Cost	4,96,013	3,92,611
5	Actuarial Gain	(29,54,350)	(6,44,681)
6	Benefits Paid	(3,21,587)	(39,921)
7	Present value of DBO at the end of period	60,22,163	68,95,905
D Actuarial Assumptions			
1	Discount Rate	7.33%	6.91%
2	Inflation Rate	6%	6%
3	Return on assets	-	-
4	Mortality table(LIC)	2012-2014	2012-2014
5	Formula used:-	Projected Unit Credit Method	Projected Unit Credit Method
23 Administrative Expenses			
		2021-22	2020-21
	Payment to Auditors		
	- Statutory Audit	2,00,000	2,00,000
	- Tax Audit	25,000	30,000
	Conveyance Expenses	5,621	65
	Electricity Charges	34,310	7,380
	Filing Fees	10,750	400
	Internet & Telephone Charges	5,894	2,850
	Labour Charges	1,06,500	21,900
	Legal & Professional Fees	3,10,550	-
	Loss on sale of FA	2,61,860	-
	CIBIL Report Charges	6,000	-
	Loss from Partnership Firm	1,64,718	32,35,847
	Misc. Expenses	48,254	-
	Repair and Maintenance	6,11,994	5,090
	Printing & Stationery	1,26,237	-
	Legal & Professional Fees	-	1,35,625
	Rates & Taxes	5,35,000	4,750
	Retainership Fees	-	1,63,100
	Transportaion Charges	8,200	-
	Late Fees and Interest	63,895	3,71,886
		27,45,691	41,78,893



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- 24 **Related Party Disclosure:**
- i) **Key Management Personnel:**
Name
 Mr. Amar Nath Shroff
 Mr. Ajay Kumar Shroff
 Mrs. Aakriti Shroff
 Alcove Construction Pvt. Ltd.
- ii) Relative of Key Management Personnel with whom there were transactions during the year :
 Mrs. Chanda Devi Shroff
 Mrs. Archana Shroff
 Mr. Yashaswi Shroff
 Mr. Saurabh Baid
 Mrs. Pooja Gupta
 Mrs. Shraddha Baid
- iii) Enterprises over which the Key Management Personnel, relative of KMP or Individuals owning directly or indirectly an interest in the voting power of the reporting enterprises that give them control or significant influence; is able to exercise significant influence and with whom transactions done during the year:
 1) ASPS Developers LLP
 2) Shree Rajat Enterprises
 3) Chowringhee Residency Pvt. Ltd.
 4) Diamond Nirmaan Enterprises
 5) SS & AR Developers LLP
 6) Unmesh Properties Pvt Ltd.
 6) Caliber Associates
 7) Amba Highrise Pvt Ltd

iv)	Name of Company	Plot 1	2020-21
	i) Transaction with related parties		
	a) Transaction with Key management personnel and its Relatives:		
	Amar Nath Shroff		
	Addition in partner current account		16,20,00,000
	Drawings from partner current account		13,32,12,000
	Interest Paid on partner account		60,000
	Share of (Profit)/Loss		4,65,807
	Ajay Kumar Shroff		
	Addition in partner current account		43,64,13,000
	Drawings from partner current account		29,07,85,000
	Interest Paid on partner account		1,20,000
	Share of (Profit)/Loss		9,31,614
	Alcove Construction Pvt. Ltd.		
	Addition in partner current account		27,41,40,000
	Drawings from partner current account		5,30,75,000
	Interest Paid on partner account		30,000
	Share of (Profit)/Loss		2,32,904
	Equipment hiring charges	-	2,96,47,260
	Repair & Maintenance charges	-	1,77,00,000
	Advance against rent	-	2,95,53,348
	Expenses Incurred by Firm on behalf of Alcove Construction Pvt. Ltd.	1,27,853.51	-
	Expenses Incurred by Alcove Construction Pvt. Ltd. on behalf of Firm	-	1,60,785
	Aakriti Shroff		
	Addition in partner current account	-	1,73,18,577
	Drawings from partner current account	-	2,35,07,342
	Interest Paid on partner account	-	90,000
	Share of (Profit)/Loss	-	6,98,711
	Expenses Incurred on behalf of Firm	-	36,99,016
	Archana Shroff		
	Expenses Incurred on behalf of Firm	-	15,626
	Loan taken	4,73,000.00	5,94,65,667
	Loan repaid	9,90,133.60	7,71,51,000
	Interest paid	26,64,491.00	63,24,142
	Yashaswi Shroff		
	Loan taken	-	7,09,80,000
	Loan repaid	42,596.00	7,25,82,441
	Expenses Incurred on behalf of Firm	-	1,92,689
	Interest paid	-	10,69,262



Chanda Devi Shroff		
Loan taken	1,00,00,000.00	15,00,000
Loan repaid		31,50,000
Interest paid	3,88,174.00	3,47,148
Saurabh Baid		
Interest paid	-	96,488
Pooja Gupta		
Material Sold	-	46,169
Shraddha Baid		
Material Sold	-	92,340
Loan taken	-	2,86,75,000
Loan repaid	91,87,128.00	3,18,85,000
Interest paid	3,95,213.00	19,07,686
Caliber Associates		
Service taken		-
b) Enterprises over which the Key Management Personnel or Individuals owning directly or indirectly an interest in the voting power of the reporting enterprises that give them control or significant influence; is able to exercise significant influence and with whom transactions done during the year:		
Diamond Nirmaan Enterprise		
Loan taken	-	-
Loan repaid	-	1,63,25,000
Interest paid	-	-
Shree Rajat Enterprises		
Loan taken	-	-
Loan repaid	-	-
Interest paid	-	-
ASPS Developers LLP		
Loan taken	-	1,76,00,000
Loan repaid	-	1,83,47,043
Interest paid	-	36,95,301
Materials Purchased	74,766.00	1,37,482
Expenses Incurred on behalf of enterprises	-	-



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A Shroff



Chowringhee Residency Pvt. Ltd.		
Materials Purchased	-	19,26,315
Amount Paid		-
Interest paid	-	
Expenses Incurred on behalf of enterprises	-	4,13,311
SS & AR Developers LLP		
Share of Profit/(Loss)	-	(32,35,847)
Unmesh Properties Pvt Ltd		
Equipment hiring charges	-	3,14,74,368
Expenses Incurred by Firm on behalf of UPPL	-	-
Repair & Maintenance charges	-	1,65,20,000
Amount received	-	-
Advance against rent	-	1,93,39,530
Amba Highrise Pvt Ltd		
Expenses Incurred on behalf of enterprises	1,19,377.00	-
Expenses Incurred by Firm on behalf of Enterprise	22,193.00	-
Amount Paid	1,19,377.00	-
(ii) Balance outstanding with related parties -		
a) Key Management Personnel and their relative		
Amar Nath Shroff	-	(16,77,44,133)
Ajay Kumar Shroff		(39,72,53,933)
Alcove Construction Pvt. Ltd.	1,27,853.51	(19,41,11,232)
Amba Highrise Pvt Ltd	22,193.00	-
Aakriti Shroff		(58,04,457)
Archana Shroff	-26,68,042.00	(9,85,71,923)
Yashaswi Shroff	-	(54,413)
Chanda Devi Shroff	-1,15,65,922.00	(41,12,268)
Saurabh Baid	-	(7,32,502)
Pooja Gupta	-	46,169
Shraddha Baid	-3,55,692.00	(90,94,788)
b) Enterprises over which the Key Management Personnel or Individuals owning directly or indirectly an interest in the voting power of the reporting enterprises that give them control or significant influence; is able to exercise significant influence and with whom transactions done during the year:		
Diamond Nirmaan Enterprise	-	(46,27,672)
ASPS Developers LLP		(5,25,44,974)
Chowringhee Residency Pvt. Ltd.	-	(44,97,199)
SS & AR Developers LLP	-	2,70,011
Unmesh Properties Pvt Ltd	-	1,93,39,530
Caliber Associates		-
Note: Negative figures denotes credit balance and Positive figures denotes debit balance		

- 25 Clear Balances as per the respective Current Deposit Bank Accounts are shown at Schedule 14. Also, the Cash Credit balance shown at Schedule 8 is the drawn amount as at the balance sheet date. Uncleared amounts as at the balance sheet date in current deposit accounts and/or cash credit account, on account of cheques issued or deposited or in-hand as per the books of accounts, are shown collectively on net basis under the head "Other Current Liabilities" at schedule 8.
- 26 The LLP Firm has evaluated the impact of this COVID-19 Pandemic vis-a-vis its business operations. Based on its review and current indicators of economic conditions, there is no significant impact on its financial results. The LLP Firm will continue to closely monitor any material changes arising from future economic conditions and impact on its business.
- 27 Previous year figures have been regrouped/rearranged wherever necessary.

as per our separate report of even date attached hereto
For Sanjay Bajoria & Associates
Chartered Accountants
FRN: 117443W

For ALCOVE DEVELOPERS LLP



CA SANJAY BAJORIA
Partner
Membership No. 053667
Place : Kolkata
Date : 29-09-2022

AMAR NATH SHROFF
(Designated Partner)
(DPIN: 00298648)


AJAY KUMAR SHROFF
(Designated Partner)
(DPIN: 00319549)

