

## INDEPENDENT AUDITORS' REPORT

### **M/S MANGALAM DEVELOPERS**

We have audited the accompanying financial statements of "M/S MANGALAM DEVELOPERS", which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss for the period from 01.04.2021 to 31.03.2022, and a summary of significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Partnership firm in accordance with the Accounting Standards referred to by The Institute of Chartered Accountants Of India. This responsibility includes the design, implementation and maintenance of internal control 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. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 control relevant to the Partnership firm preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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**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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of Partnership firm as at March 31, 2022;
- b) In the case of the Profit and Loss Statement, of the LOSS for the period from April 1, 2021 to March 31, 2022;

Place: Kolkata  
Date: 21<sup>st</sup> July, 2022  
UDIN: 22050560AONXIJ8188

For M.P.Sureka & Co.  
Chartered Accountants  
Firm Registration No: 322097E



M. P. Sureka  
Partner  
Membership No. 050560

M/S. MANGALAM DEVELOPERS  
2, ISWAR GANGULY STREET, KOLKATA- 700 026  
BALANCE SHEET AS AT 31ST MARCH, 2022

	Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
<b>I. SOURCES OF FUNDS</b>				
1. Partner's Capital Account		1	26,29,070.00	-
Loans & Advances			1,24,49,385.00	-
<b>Current Liabilities</b>		2	4,00,911.00	-
3. Creditors			7,080.00	-
Audit Fees			-	-
Provision for Taxation			7,881.00	-
Other Current Liabilities			-	-
<b>TOTAL</b>			<b>1,54,94,327.00</b>	-
<b>II. Application Of Funds</b>				
1. Fixed Assets				-
(a) Tangible Assets				-
2. Non Current Assets		3	25,862.00	-
<b>Current Assets</b>			1,49,49,407.00	-
Inventories		4	-	-
Debtors		5	4,95,858.00	-
Cash & Cash Equivalents		6	23,200.00	-
Short Term Advances			-	-
<b>TOTAL</b>			<b>1,54,94,327.00</b>	-

As per our report of even date

For M.P.SUREKA & Co.  
 Firm Registration No: 322097E  
 Chartered Accountants

  
 M. P. Sureka  
 Partner  
 Membership No. 050560

Place: Kolkata  
 Dated: 21st July 2022



For the above behalf of the board  
**MANGALAM DEVELOPERS**

Anirudh Todi   
 Partner

**MANGALAM DEVELOPERS**

  
 Sanjay Todi  
 Partner

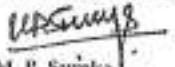
Sanjay Todi  
 Partner

**M/S. MANGALAM DEVELOPERS**  
 2, ISWAR GANGULY STREET, KOLKATA- 700 026  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022**

	Particulars	Note No.	For the year ended 31st March, 2022	For the year ended 31st March, 2021
I	Income: Sales Other Income: Discount Income Misc Income		- - - -	- - - -
III	Total Revenue		-	-
IV	Expenditure: (1) Cost of Purchases (2) Depreciation (3) Changes in Inventory (4) Employee Benefit Cost (5) Finance Costs (6) Administrative and Other Expenses (7) Interest on Partner's Capital	7 8 9 10 11 12	- - - - 1,298.00 9,632.00	- - - - -
V	Total Expenses		10,930.00	-
IV	Profit/(Loss) before tax (III- V)		(10,930.00)	-
	Remuneration to Partners			
	Anirudh Todi		-	-
	Manish Todi		-	-
	Sanjay Todi		-	-
	Vineeta Todi		-	-
	Profit as per Profit & Loss a/c		(10,930.00)	-
VII	Tax Expense and Extra Ordinary Items: (1) Current tax (2) Earlier year tax/adjustment		- -	- -
	Total		-	-
VIII	Net Profit for the year carried to Partners Capital A/C		(10,930.00)	-
IX	Anirudh Todi (32.50%) Manish Todi (32.50%) Sanjay Todi (17.50%) Vineeta Todi (17.50%)		(3,582.25) (3,582.25) (1,912.75) (1,912.75)	- - - -
	The notes form an integral part of these financial statement	13		

As per our report of even date

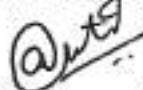
For M.P.Sureka & Co.  
 Firm Registration No: 3220976  
 Chartered Accountants

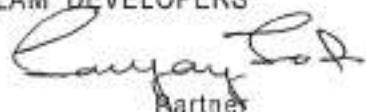
  
 M. P. Sureka  
 Partner  
 Membership No. 050560

Place: Kolkata  
 Dated: 21st July 2022



For and on behalf of the Developers

  
 Anirudh Todi  
 Partner

**MANGALAM DEVELOPERS**  
  
 Sanjay Todi  
 Partner

MRS. MANGALAM DEVELOPERS  
2, ISWAR GANGULY STREET, KOLKATA- 700 026

NOTE 'I' - PARTNER'S CAPITAL ACCOUNT	As at 31st March, 2022	As at 31st March, 2021
<b>ANIRUDH TODI</b>		
Opening Balance	-	-
Add: Addition	10,000.00	-
Add: Adjustment for Provision for tax	-	-
Add: I.T. Refund	-	-
Interest on Partners Capital	-	-
Remuneration	-	-
Share of Profit	(3,552.25)	-
Less: Drawings	-	-
	6,447.75	-
<b>MANISH TODI</b>		
Opening Balance	-	-
Add: Addition	20,10,000.00	-
Add: Adjustment for Provision for tax	-	-
Add: I.T. Refund	-	-
Interest on Partners Capital	-	-
Remuneration	-	-
Share of Profit	(3,552.25)	-
Less: Drawings	-	-
	20,06,447.75	-
<b>SANJAY TODI</b>		
Opening Balance	-	-
Add: Addition	2,10,000.00	-
Add: Adjustment for Provision for tax	-	-
Add: I.T. Refund	-	-
Interest on Partners Capital	-	-
Remuneration	-	-
Share of Profit	(1,912.75)	-
Less: Drawings	-	-
	2,08,087.25	-
<b>VINEETA TODI</b>		
Opening Balance	-	-
Add: Addition	4,10,000.00	-
Add: Adjustment for Provision for tax	-	-
Add: I.T. Refund	-	-
Interest on Partners Capital	-	-
Remuneration	-	-
Share of Profit	(1,912.75)	-
Less: Drawings	-	-
	4,06,087.25	-
<b>TOTAL</b>	<b>26,29,079.00</b>	-
NOTE '2' - Creditors:	As at 31st March, 2022	As at 31st March, 2021
For Goods	4,00,911.00	-
<b>TOTAL</b>	<b>4,00,911.00</b>	-
NOTE '3' - Non Current Assets:	As at 31st March, 2022	As at 31st March, 2021
Electric Deposit	25,862.00	-
<b>TOTAL</b>	<b>25,862.00</b>	-
NOTE '4' - Trade Receivables:	As at 31st March, 2022	As at 31st March, 2021
Unsecured- Considered Good	-	-
<b>TOTAL</b>	<b>-</b>	-
NOTE '5' - Cash & Bank Balances:	As at 31st March, 2022	As at 31st March, 2021
Cash and Cash Equivalents:		
Cash on Hand (As certified by assignee)	86,241.02	-
Balance with Scheduled Banks:		
Axis Bank (a/c 921023010230755)	4,09,616.98	-
<b>TOTAL</b>	<b>4,95,858.00</b>	-
NOTE '6' - Short Term Advances:	As at 31st March, 2022	As at 31st March, 2021
Rounding Off	-	-
Advance to Supplier	21,200.00	-
Balance with Stat. Authorities		
Advance for Assessment Tax		
Advance in revenue maturity	2,000.00	-
Deposit ( Assets)		
<b>TOTAL</b>	<b>23,200.00</b>	-

MANGALAM DEVELOPERS

Partner

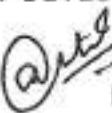
MANGALAM DEVELOPERS



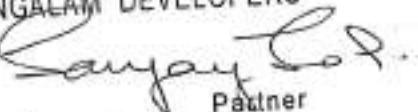
Partner

M/S. MANGALAM DEVELOPERS		
NOTE '7' - Cost of Purchase	As at 31st March, 2022	As at 31st March, 2021
Purchases	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>
NOTE '8' - Changes in Inventory	As at 31st March, 2022	As at 31st March, 2021
Opening Stock	-	-
Opening WIP	-	-
Add: Construction Cost	1,49,49,427.00	-
Less: Closing WIP	1,49,49,427.00	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>
NOTE '9' - Employee Benefit Expenses	As at 31st March, 2022	As at 31st March, 2021
Staff Salary	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>
NOTE '10' - Finance Costs	As at 31st March, 2022	As at 31st March, 2021
Bank Charges	1,298.00	-
<b>TOTAL</b>	<b>1,298.00</b>	<b>-</b>
NOTE '11' - Other Expenses	As at 31st March, 2022	As at 31st March, 2021
Auditor's Remuneration	7,093.00	-
Misc. Exp	1,493.00	-
Municipal Tax	1,158.00	-
Rounding off	(1.00)	-
<b>TOTAL</b>	<b>9,632.00</b>	<b>-</b>
NOTE '12' - Interest on Partner's Capital	As at 31st March, 2022	As at 31st March, 2021
Anirudh Todi	-	-
Manish Todi	-	-
Sanjay Todi	-	-
Vireet Todi	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

MANGALAM DEVELOPERS

  
Anirudh Todi  
Partner

MANGALAM DEVELOPERS

  
Sanjay Todi  
Partner



## M/S. MANGALAM DEVELOPERS

### NOTE NO.14 :SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

#### A) SIGNIFICANT ACCOUNTING POLICIES

##### System of Account:

The Company Generally follows mercantile systems of accounting and recognises income  
1) and expenditure on accrual basis except those with significant uncertainties.

##### Historical Costs :

- 2)  
Financial Statements are based on historical costs. These costs are not adjusted to reflect the impact of the changing value in the purchasing power of money.

##### 3) Fixed Assets :

Fixed Assets have been stated at cost of acquisition less depreciation.

##### 4) Depreciation

Depreciation on Fixed Assets have been provided in the written down value method at the rates and in the manner provided under the IT ACT , 1961

##### 5) Inventories:

Inventories are valued at cost or market price whichever is less.

##### 6) Sales:

Sales are recognised on passing of property in goods i.e on delivery as per terms & approval thereof.

##### Other Notes

Partnership Firm Incorporated in Current Year hence last year balances is nil

Firm have no fixed assets hence depreciation not provided in books

Business of firm shall be developer & promoter and real estate:

Purchase of material, direct expenses & indirect expenses related to project transfer in to the project cost i.e part of WIP.

MANGALAM DEVELOPERS

Partner

MANGALAM DEVELOPERS

Partner

For M. P. SUREKA & Co.

Chartered Accountants

Firm's Registration No. 322097E

M. P. Sureka

Partner

Membership No. 050560



## M/S. MANGALAM DEVELOPERS

### DETAILS OF BALANCE SHEET

Particulars	Amount
<b>Loans &amp; Advances</b>	
Unsecured Loan	
Manish Todi & Other HUF	35,00,000.00
Sumangal Developers pvt Ltd	50,00,000.00
Todi Niketan pvt Ltd	26,50,000.00
	<b><u>1,11,50,000.00</u></b>
<b>Others</b>	
Todi Niketan Pvt Ltd	5,96,115.00
	<b><u>5,96,115.00</u></b>
<b>Advances against flat booking</b>	
Jayanti Bhadar & Samir Bhadra	3,43,490.00
Mayurakshi Mitra & Anima Mitra	2,59,780.00
Deepti.P.Tal & Partha Pankaj Tal	1,00,000.00
	<b><u>7,03,270.00</u></b>
	<b>Total</b>
	<b><u>1,24,49,385.00</u></b>
<b>Sundry Creditors:</b>	
Arilant Iron & Steel Product Pvt Ltd	3,98,631.00
Ganpati Infrastructure	2,280.00
	<b><u>4,00,911.00</u></b>
<b>Other Current Liabilities:</b>	
TDS 21-22	849.00
GST	7,032.00
	<b><u>7,881.00</u></b>
<b>Advance to Supplier</b>	
Ultratech Cement Ltd	21,200.00
	<b><u>21,200.00</u></b>

MANGALAM DEVELOPERS

Partner

MANGALAM DEVELOPERS

Partner

## M/S. MANGALAM DEVELOPERS

Sundry Debtors:

**Deposit**

Security Deposit (Electric)

**Amount**

	25,862.00
	<b>25,862.00</b>

### Closing WIP

**Particulars**

**Amount**

Opening WIP

Addition:

#### Direct Cost

##### Material Purchased

Brick	1,50,000.00
Cement	5,62,600.00
Sand	1,80,000.00
TMT Bar	36,37,430.00
Stone Chips	<b>2,97,500.00</b>
	<b>48,27,530.00</b>

Development Fess	30,52,431.00
Piling Expenses	16,42,358.00
Sanction Plan Fees	2,07,019.00
Soil Testing	1,26,260.00
RMC Cement	<b>26,17,707.50</b>
Total (A)	<b>1,24,73,305.50</b>

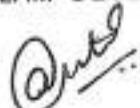
#### Indirect cost

Advertisement	2,12,350.00
Consultancy Fess	8,89,946.00
Car parking charges	30,800.00
Donation	20,000.00
Electricity Expenses	50,450.00
Fire Licence Fees	39,905.00
Mutation Charges	75,000.00
Professional Fees	31,200.00
Printing & Stationery	60,306.50
Service Charges	10,250.00
Tubewell	1,49,369.00
Tds Short Payment	320.00
Tea & Tiffin	900.00
Travelling	22,356.00
Water Sample Test	2,950.00
Electric Material	13,828.00
Work Contract Tax (Municipality)	4,51,830.00
Interest	675.00
Staff Salary	4,13,666.00

Total(B) **24,76,101.50**

Closing WIP (Op.+A+B) **1,49,49,407.00**

MANGALAM DEVELOPERS

  
Partner

MANGALAM DEVELOPERS

