

INDEPENDENT AUDITORS' REPORT

To,
The Designated Partners
Khaitan Construction LLP

Report on the audit of the financial statements Opinion

We have audited the accompanying financial statements of Khaitan Construction LLP ("the Firm"), which comprise the balance sheet as at March 31, 2023, and the Statement of Profit and Loss as per the Accounting Standards issued by ICAI) 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 and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the applicable laws and regulations to a Limited Liability Partnership 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 Firm as at March 31, 2023, and its Loss for the year ended on that date.

Basis for opinion

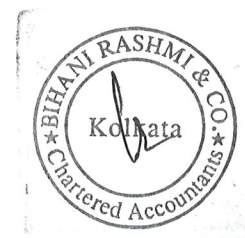
We conducted our audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Firm in accordance with the code of ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Firm as it is not a listed company.



Management's responsibility for the financial statements

The Firm's partners are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Firm in accordance with the accounting principles generally accepted in India, including the accounting standards specified by ICAI. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Firm and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management (representing the Firm's partners) 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.

The designated partners are also 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 SAs, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



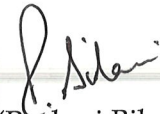
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Firm's ability to continue as a going concern. If we conclude 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. However, future events or conditions may cause the Firm 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 statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



For **Bihani Rashmi & Co.**
Chartered Accountants
Firms Registration No.: 328058E


(Rashmi Bihani)
Proprietor
Membership No. 064298
UDIN: 23064298BGVYLC1023

Place: Kolkata
Date : 31st July, 2023

KHAITAN CONSTRUCTION LLP

AAC-9285

Rawdon Enclave, 1st Floor 10A, Rawdon Street NA Kolkata Kolkata West Bengal 700017

BALANCE SHEET AS AT 31ST MARCH 2023

Particulars	Note No.	Amount in Rs.	
		31st March 2023	31st March 2022
CONTRIBUTIONS AND LIABILITIES			
Contributions			
Partner's Capital	2	39,013,902	38,379,259
Non-Current Liabilities			
Loans	3	41,408,855	-
Current Liabilities			
Trade Payables	4	90,749,594	13,862,780
Other Current Liabilities	5	540,368	139,021
		171,712,718	52,381,060
ASSETS			
Fixed Assets			
Tangible Assets	6	260,429	7,123
Current Assets			
Inventories-WIP	7	151,672,460	37,809,476
Trade Receivable	8	5,608,551	6,076,504
Short Term Loans and Advances	9	12,305,500	7,641,384
Cash and Bank Balances	10	1,865,777	846,573
		171,712,718	52,381,060
Significant Accounting Policies	1		
Notes forming part of the Financial Statements	2 to 17		

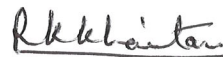
In terms of our report of even date annexed

For **Bihani Rashmi & Co**
Chartered Accountants
FRN: 328058E


Rashmi Bihani
Proprietor
Membership No. 064298



For and on behalf of Khaitan Construction LLP



RAJKUMAR KHAITAN
DIN - 00550876

Kolkata
Dated : 31-07-23


RAVINDRA KHAITAN
DIN - 01080498

KHAITAN CONSTRUCTION LLP

AAC-9285

Rawdon Enclave, 1st Floor 10A, Rawdon Street NA Kolkata Kolkata West Bengal 700017

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023

Particulars	Note No.	Amount in Rs.	
		2022-2023	2021-2022
Revenue from Operations		-	-
Other Income	11	24,542	7,420
Total Revenue		24,542	7,420
Expenses			
Increase/(Decrease) in Inventory	12	(113,862,984)	(25,488,927)
Development Expenses		113,862,984	25,488,927
Other expenses	13	233,028	58,338
Finance Cost		-	-
Total Expenses		233,028	58,338
Profit Before Tax and Depreciation		(208,486)	(50,918)
Depreciation	5	21,693	578
Tax Expense :			
Current Tax		-	-
Deferred Tax		-	-
Earlier Years		-	-
Profit for the year		(230,179)	(51,496)
Appropriation of Profit/ (loss)			
Share in loss of Partners [Refer note] 11			
-Rajkumar Khaitan		(69,054)	(15,449)
-Ravindra Khaitan		(115,090)	(25,748)
-Prudent Infrearealty Pvt. Ltd.		(46,036)	(10,299)
Balance Carried forward to Balance Sheet		-	-

Significant Accounting Policies 1
Notes forming part of the Financial Statements 2 to 17

In terms of our report of even date annexed

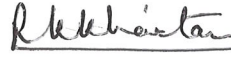
For Bihani Rashmi & Co
Chartered Accountants
FRN: 328058E


Rashmi Bihani
Proprietor

Membership No. 064298



For and on behalf of Khaitan Construction LLP



RAJKUMAR KHAITAN
DIN - 00550876

Kolkata
Dated : 31-07-23


RAVINDRA KHAITAN
DIN - 01080498

KHAITAN CONSTRUCTION LLP

AAC-9285

Rawdon Enclave, 1st Floor 10A, Rawdon Street NA Kolkata Kolkata West Bengal 700017

1. SIGNIFICANT ACCOUNTING POLICIES

A Nature of Operation, Details of Capital and Profit Sharing

The Limited Liability Partnership is a Limited Liability Partnership domiciled in India and is incorporated under the provisions of the Limited Liability Partnership Act, 2008 applicable in India. The registered office of the Limited Liability Partnership is located at Rawdon Enclave , 1st Floor , 10A Rawdon Street, Kolkata-700017, The Limited Liability Partnership is engaged in the business of Purchase, Development and sale of Land.

The details of the investment in Limited Liability Partnership as at March 31, 2023 are as follows:

Name of the Firm: Khaitan Constructions LLP

Total Capital Rs. 1,00,000/- (20% invested by Prudent Infrarealty Pvt. Ltd, 30% invested by Mr. Rajkumar Khaitan and 50% invested by Mr. Ravindra Khaitan.

Name of the Partners and their shares

Name of the Partners	Share Of Profit/ (Loss)
-Prudent Infrarealty Pvt. Ltd.	20%
-Rajkumar Khaitan	30%
-Ravindra Khaitan	50%

B Basis of Accounting

The financial statements have been prepared to comply in all material aspects with Accounting Standards and the relevant provisions of the Limited Liability Partnership Act 2008(as amended). The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting Policies applied by the LLP, are consistent with those used in the previous year.

C Use of Estimates

The preparation of the Financial Statements in conformity with Generally Accepted Accounting Principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amount of income and expenses during the period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

D Revenue Recognition

Incomes are recognised and accounted for on accrual basis. Revenue from Operations include sale of goods which is recognised on transfer of significant risks and rewards of ownership to the customer and when no significant uncertainty exists regarding realisation of the consideration and stated at net of GST, returns, trade discounts and rebates.

Interest Income and other income are recognised on time proportion basis.

E Provision for Current and Deferred Tax

Provision for current income tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that are enacted or substantively enacted as on the Balance Sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

F Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

In terms of our report of even date annexed



KHAITAN CONSTRUCTION LLP

AAC-9285

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

		Amount in Rs.			
		31st March 2023	31st March 2022		
2	CONTRIBUTIONS AND LIABILITIES				
	Partner's Fund				
	Capital Account				
	-Ravindra Khaitan	50,000	50,000		
	-Prudent Infrearealty Pvt. Ltd.	20,000	20,000		
	-Rajkumar Khaitan	30,000	30,000		
		100,000	100,000		
	Current Account				
	-Rajkumar Khaitan	402,272	471,326		
	-Ravindra Khaitan	650,137	(34,773)		
	-Prudent Infrearealty Pvt. Ltd.	37,861,492	37,842,706		
		38,913,902	38,279,259		
	Total Capital	39,013,902	38,379,259		
	Transaction During the Year of Partners Current Accounts				
		Addition/ Receipts/ Share of Profit	Withdrawl/ Share of loss	Closing	
	Sl. No.	Partners Name	Opening		
	1	-Rajkumar Khaitan	471,326	-	402,272
	2	-Ravindra khaitan	(34,773)	800,000	650,138
	3	-Prudent Infrearealty Pvt. Ltd.	37,842,706	64,822	37,861,492
			38,279,259		38,913,902
3	LONG-TERM BORROWINGS				
	Loans- Sumit Fiscal Services Pvt. Ltd.		41,408,855		-
			41,408,855		-
4	TRADE PAYABLES				
	Sundry Creditors		90,749,594		13,862,780
			90,749,594		13,862,780
5	OTHER CURRENT LIABILITIES				
	Statutory dues-TDS		221,854		20,931
	Statutory dues-GST		106,172		81,074
	Salary Payable		175,326		-
	Rajendra Khaitan		37,016		37,016
			540,368		139,021
7	INVENTORIES				
	Construction Work in Progress		151,672,460		37,809,476
			151,672,460		37,809,476
8	TRADE RECEIVABLES				
	Sundry Debtors		5,608,551		6,076,504
			5,608,551		6,076,504



KHAITAN CONSTRUCTION LLP
AAC-9285

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Amount in Rs.

6 FIXED ASSETS - TANGIBLE

Particulars	15 KVA Electric Generator Set	OTG Machine	Total
Gross Block			
As at 1-April 2021	-	-	-
Additions during the year	-	7,700	7,700
As at 31st-March-2022	-	7,700	7,700
Additions during the year	275,000	-	275,000
As at 31st-March-2023	275,000	7,700	282,700
Depreciation			
As at 1-April-2021	-	-	-
Charge for the year	-	578	578
As at 31st-March-2022	-	578	578
Charge @ 15% for Current Year	20,625	1,068	21,693
As at 31st-March-2023	20,625	1,646	22,271
Net Block			
As at 31st-March-2022	-	7,123	7,123
As at 31st-March-2023	254,375	6,054	260,429



KHAITAN CONSTRUCTION LLP

AAC-9285

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

		Amount in Rs.	
		31st March 2023	31st March 2022
9	SHORT TERM LOANS AND ADVANCES		
	Advance Against Stamp Duty and registration fees	-	318,746
	Advance for Purchase Of land	-	1,799,988
	Land at Dhamaitala (New)	-	110,937
	Stamp Duty & Registration Fee (New Land)	-	5,951
	Advance Paid to Creditor	6,447,252	523,750
	Prudent Infraproject LLP	8,920	8,920
	Security Deposit	4,872,051	4,872,051
	Advance to Staff	25,000	-
	Advance paid to Co-Owner	938,905	-
	TDS-receivable	1,067	957
	TCS-receivable	12,305	84
		12,305,500	7,641,384
10	CASH AND BANK BALANCES		
	Cash-in-hand	218,408	72,689
	Bank Accounts	1,647,369	773,884
		1,865,777	846,573
11	OTHER INCOME		
	Discount Received	-	3,413
	Interest on Fixed Deposit	24,542	4,007
		24,542	7,420
12	INCREASE/(DECREASE) IN INVENTORY		
	Closing Stock		
	-Work-in-progress	151,672,460	37,809,476
		151,672,460	37,809,476
	Opening Stock		
	-Work-in-progress	37,809,476	12,320,549
		37,809,476	12,320,549
	Change in Inventory	(113,862,984)	(25,488,927)
13	OTHER EXPENSES		
		2022-23	2021-22
	Audit Fees	26,800	17,200
	Bank Charges	-	4,405
	Filing Charges	250	16,500
	General Charges	6,219	-
	GST late fee	164	120
	Income Tax Exps FY 18-19	957	-
	Internet and Cable Network Charges	-	3,040
	Land Survey Exp (New Land Near Rajpur Kalitala)	10,000	-
	Printing & Stationery	14,129	2,520
	Professional Fee	121,460	-
	Rates and Taxes	14,300	4,300
	Repairs & Maintenance	32,709	-
	Round off	7	0.21
	Sales Promotion Expense	-	10,253
	Travelling & Conveyance	374	-
	Website and Domain Charges	5,658	-
		233,028	58,338

14 DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT 2006

- (a) Based on the informations available with the LLP, it has identified Zero (0) vendors as Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006. As a result, no interest provisions / payments have been made by the limited partnership to such creditors, if any, and no disclosure thereof is made in this financial statements.



KHAITAN CONSTRUCTION LLP

AAC-9285

NOTES FORMING PART OF THE FINANCIAL STATEMENTS**Amount in Rs.****15 RELATED PARTY DISCLOSURES**

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below :

(a) List of Related Parties

(i) Partners

-Rajkumar Khaitan
 -Ravindra Khaitan
 -Prudent Infrearealty Pvt. Ltd.
 -Rajendra Khaitan (Resigned 29.01.2019)

(ii) Relatives of Partners:

-Anita Khaitan
 -Ayush Khaitan
 -Priti Khaitan
 -Radha Khaitan
 -Rohit Khaitan
 -Anshul Khaitan

(iii) Enterprises on which partner's & his relatives having control/ significant influence:

-Banghabhumi Constructions Private Limited
 -Bolero commercials Private Limited
 -Compass Tradelink Private Limited
 -Greentown Retails Private Limited
 -Micrograph Vinimay Private Limited
 -Nightangle Traders Private Limited
 -Pioneer Niwas Private Limited

(b) Transactions with Related Parties

--- Share of Loss

-Rajkumar Khaitan
 -Ravindra Khaitan
 -Prudent Infrearealty Pvt. Ltd.

(c) Balance of Capital Account as on year end

-Prudent Infrearealty Pvt. Ltd.
 -Rajkumar Khaitan
 -Ravindra Khaitan

(d) Balance of Current Account as on year end

-Prudent Infrearealty Pvt. Ltd.
 -Rajkumar Khaitan
 -Ravindra Khaitan

(e) Name of the Partner

-Prudent Infrearealty Pvt. Ltd.
 -Rajkumar Khaitan
 -Ravindra Khaitan

Share of
Profit/(Loss)20%
30%
50%**Related Parties**

	2022-23	2021-22
	(69,054)	(15,449)
	(115,090)	(25,748)
	(46,036)	(10,299)
	20,000	20,000
	30,000	30,000
	50,000	50,000
	37,861,492	37,842,706
	402,272	471,326
	650,137	(34,773)
	(46,036)	(10,299)
	(69,054)	(15,449)
	(115,090)	(25,748)
	(230,179)	(51,496)

Share of
Profit/(Loss)20%
30%
50%**16 PREVIOUS YEAR FIGURES**

The LLP has reclassified the previous year figures in accordance with the requirements applicable in the current year.

17

In the financial statements, any discrepancies in any table between the total and sum of the amounts listed are due to rounding off.

Signature to Notes 1 to 17

In terms of our report of even date annexed

For Bihani Rashmi & Co
 Chartered Accountants
 FRN: 328058E


 Rashmi Bihani
 Proprietor
 Membership No. 064298



For and on behalf of Khaitan Construction LLP



RAJKUMAR KHAITAN
 DIN - 00550876


 RAVINDRA KHAITAN
 DIN - 01080498

Kolkata
 Dated : 31.07.23