

**INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT**

[Where the data of the Return of Income in Form ITR-1 (SAHAJ), ITR-2, ITR-3, ITR-4(SUGAM), ITR-5, ITR-6, ITR-7  
filed and verified]  
(Please see Rule 12 of the Income-tax Rules, 1962)

Assessment Year  
2022-23

PAN	AAEFR8934L		
Name	RAGA PROJECTS LLP		
Address	9TH FLOOR , 16A, BRABOURNE ROAD , 16A, BRABOURNE ROAD , BRABOURNE ROAD , BRABOURNE ROAD , KOLKATA , KOLKATA , 32-West Bengal , 91-India , 700001		
Status	Firm	Form Number	ITR-5
Filed u/s	139(5) Revised- Return revised after filing original return	e-Filing Acknowledgement Number	771034771011122
Taxable Income and Tax details	Current Year business loss, if any	1	61,391
	Total Income		0
	Book Profit under MAT, where applicable	2	0
	Adjusted Total Income under AMT, where applicable	3	0
	Net tax payable	4	0
	Interest and Fee Payable	5	0
	Total tax, interest and Fee payable	6	0
	Taxes Paid	7	0
(+) Tax Payable /(-) Refundable (6-7)	8	0	
Accreted Income & Tax Detail	Accreted Income as per section 115TD	9	0
	Additional Tax payable u/s 115TD	10	0
	Interest payable u/s 115TE	11	0
	Additional Tax and interest payable	12	0
	Tax and interest paid	13	0
	(+) Tax Payable /(-) Refundable (12-13)	14	0

This return has been digitally signed by MANISH PODDAR in the capacity of Designated partner having PAN AGHPP0395C from IP address 115.96.112.109 on 01-Nov-2022

DSC Sl. No. & Issuer 3053206 & 22797614102974CN=Verasys CA 2014,OU=Certifying Authority,O=Verasys Technologies Pvt Ltd.,C=IN

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AAEFR8934L05771034771011122D1401A706C31CE7267E7C36BFD740B2937826F32

**DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU**



## AUDITORS' REPORT

### TO THE PARTNERS OF RAGA PROJECTS LLP

1. We have audited the attached Balance Sheet of **M/S RAGA PROJECTS LLP**, as at 31st March 2022 and the related Profit and Loss Account for the period ended on that date, annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the partners of the firm. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amount and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement. We believe that our audit provides a reasonable basis for our opinion.
3. We report that:
  - 3.1 We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - 3.2 In our opinion, proper books of account, as required by law have been kept by the firm so far as appears from our examination of those books.
  - 3.3 The Balance Sheet and Profit and Loss Account dealt with by this Report are in agreement with the books of account;



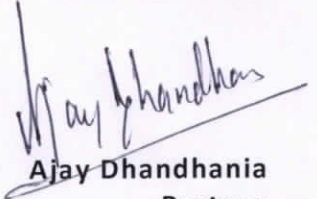
3.4 In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto, give in the prescribed manner, the information required by the act and also give a true and fair view in conformity with the accounting principles generally accepted in India:

- i] In the case of the Balance Sheet, of the state of affairs of the firm as at 31<sup>st</sup> March, 2022; and
- ii] In the case of the Profit and Loss Account, of the profit for the period ended on that date

**For DAMLE DHANDHANIA & CO.**  
**Chartered Accountants**

FRN: - 325361E



  
**Ajay Dhandhania**  
**Partner**

Membership No.059061

Place: Kolkata

Dated: The 21<sup>st</sup> Day of July, 2022

UDIN for this document: 22059061ANINSI8921

# RAGA PROJECTS LLP

16A, Brabourne Road, 9th Floor, Kolkata 700001

LLPIN: AAN-6876

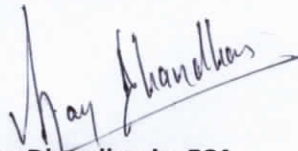
## Balance Sheet as on 31st March, 2022

Particulars	Notes	As on 31-Mar-22	As on 31-Mar-21
<b>CONTRIBUTION &amp; LIABILITIES</b>			
<b>PARTNERS' FUND</b>			
Partner's Fixed Capital	1	2,00,000	2,00,000
Partner's Current Capital	2	4,74,57,318	5,10,69,760
Reserves & Surplus	3	-	-
<b>LIABILITIES</b>			
Unsecured Loans	4	6,07,87,336	5,61,37,336
Trade Payables	5	3,79,452	83,353
Other Liabilities - Liabilities for Expenses	6	3,71,90,553	266
Provision for Tax	-	-	-
<b>TOTAL CONTRIBUTION &amp; LIABILITIES</b>		<b>14,60,14,659</b>	<b>10,74,90,715</b>
<b>ASSETS</b>			
Property, Plant & Equipment	7	1,73,861	33,280
Inventory	8	5,81,87,153	3,72,70,675
Cash and Bank Balances	9	1,26,491	1,36,660
Other Current Assets	10	8,75,27,154	7,00,50,100
<b>TOTAL ASSETS</b>		<b>14,60,14,659</b>	<b>10,74,90,715</b>

For Damle Dhandhanian & Co.

Chartered Accountant

FRN No. 325361E



Ajay Dhandhanian, FCA

Partner

Membership No. 059061

Place: Kolkata

Date: The 21st Day of July, 2022

UDIN: 22059061ANINSI8921



For RAGA PROJECTS LLP



Manish Poddar

Partner

DPIN 00283036



Utkarsh K Mody

Partner

DPIN 05351354



# RAGA PROJECTS LLP

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LLPIN: AAN-6876

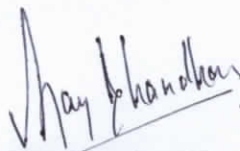
## Statements of Profit & Loss for the Year Ended 31st March, 2022

PARTICULARS	Notes	Period Ended 31-Mar-22	Period Ended 31-Mar-21
<b>INCOME</b>			
Revenue from Operation	-	-	-
Other Income	-	-	-
<b>Total Income (A)</b>		<b>-</b>	<b>-</b>
<b>EXPENSES</b>			
Changes in Inventories	8	(2,09,16,478)	(3,72,70,675)
Cost of Construction	11	2,09,16,478	3,72,70,675
Administrative Expenses	-	-	-
Depreciation on Fixed Assets	7	36,391	8,320
Payment to Auditors	12	25,000	23,460
Other Expenses	13	-	5,963
<b>Total Expenses (B)</b>		<b>61,391</b>	<b>37,743</b>
<b>Profit Before Tax (C = A - B)</b>		<b>(61,391)</b>	<b>(37,743)</b>
<b>TAX EXPENSES</b>			
Current Tax		-	-
Deffered Tax		-	-
<b>Tax Expenses (D)</b>		<b>-</b>	<b>-</b>
<b>Profit After Tax (E = C - D)</b>		<b>(61,391)</b>	<b>(37,743)</b>

For Damle Dhandhanian & Co.

Chartered Accountant

FRN No. 325361E



**Ajay Dhandhanian, FCA**

Partner

Membership No. 059061

Place: Kolkata

Date: The 21st Day of July, 2022

UDIN: 22059061ANINSI8921



For RAGA PROJECTS LLP



**Manish Poddar**

Partner

DPIN 00283036



**Utkarsh K Mody**

Partner

DPIN 05351354



**I BACKGROUND**

Raga Projects LLP (The LLP) was incorporated on December 10, 2018. The LLP is a real estate developer engaged primarily in the business of real estate construction, development and other related activities.

**II SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****II.I BASIS OF PREPARATION**

These financial statements of the LLP have been prepared on accrual basis under the historical cost convention and on going concern basis in accordance with Generally Accepted Accounting Principle in India, the Accounting Standards issued by Institute of Chartered Accountants of India, and the provisions of the Limited Liability Partnership Act, 2008.

**II.II OPERATING CYCLE**

The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of the projects, phasing of the project, type of development, project complexities, approvals needed and realization of project into cash & cash equivalents and range from 3 to 7 years. Accordingly, assets & liabilities has been classified into current and non current based on operating cycle of respective projects.

**II.III PROPERTY, PLANT AND EQUIPMENT**

Fixed Assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Softwares which are not integral part of the hardware are classified as intangibles and are stated at cost less accumulated amortisation.

**II.IV DEPRECIATION**

Depreciation on all fixed assets has been provided as per rate specified in Income Tax Act, 1961.

**II.V BORROWING COST**

Interest and finance charges incurred in the connection with borrowing of the funds which are incurred for the long term project, are transfer to construction Work in Progress as a part of the cost of the project.

**II.VI PROVISIONS AND CONTINGENT LIABILITIES**

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

**II.VII CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash and cash-on-deposit with banks and financial institutions. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

**II.VIII INVENTORIES**

The Construction work in progress is valued at cost. Cost includes cost of land, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses.

**II.IX REVENUE RECOGNITION**

Revenue from constructed properties is recognized when all the following conditions are satisfied;

1. The company has transferred to the buyer all significant risks and rewards of ownership and the company retain no effective control of the real estate to a degree usually associated with ownership.
2. No significant uncertainty exists regarding the amount of the consideration that will be derived from the real estate sales; and
3. It is not unreasonable to expect ultimate collection.



**RAGA PROJECTS LLP**  
**16A, BRABOURNE ROAD, 9TH FLOOR, KOLKATA, WEST BENGAL 700001**

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

Particulars	As on 31-Mar-2022	As on 31-Mar-2021
<b>PARTNER'S FUND</b>		
<b>1 FIXED CAPITAL FUND</b>		
<b>A <u>Manish Poddar</u></b>		
Opening Balance	1,00,000	1,00,000
Add: Capital Introduced	-	-
Add: Interest on Capital	-	-
<b>Closing Balance (A)</b>	<b>1,00,000</b>	<b>1,00,000</b>
<b>B <u>Utkaarsh K Mody</u></b>		
Opening Balance	1,00,000	-
Add: Capital Introduced	-	1,00,000
Add: Interest on Capital	-	-
<b>Closing Balance (C)</b>	<b>1,00,000</b>	<b>1,00,000</b>
<b>2 FIXED CAPITAL FUND (TOTAL - A + B)</b>	<b>2,00,000</b>	<b>2,00,000</b>
<b>PARTNER'S CURRENT ACCOUNT</b>		
<b>A <u>Manish Poddar</u></b>		
Opening Balance	5,10,99,671	4,54,51,000
Add: Capital Introduced	98,48,949	57,00,778
Less: Deficiet of Reserves & Surplus	(30,696)	(52,107)
Less: Withdrawn during the Year	(1,34,00,000)	-
<b>Closing Balance (A)</b>	<b>4,75,17,924</b>	<b>5,10,99,671</b>
<b>B <u>Utkaarsh K Mody</u></b>		
Opening Balance	(29,911)	-
Add: Capital Introduced	-	-
Add: Interest on Capital	-	-
Less: Deficiet of Reserves & Surplus	(30,696)	(29,911)
Less: Transferred to Loan	-	-
Less: Withdrawn during the Year	-	-
<b>Closing Balance (B)</b>	<b>(60,606)</b>	<b>(29,911)</b>
<b>PARTNER'S CURRENT A/C (TOTAL - A + B)</b>	<b>4,74,57,318</b>	<b>5,10,69,760</b>
<b>3 RESERVES &amp; SURPLUS</b>		
<u>Surplus, i.e., Balance in Profit &amp; Loss A/c</u>		
Opening Balance	-	(44,276)
Add: Profit / (Loss) for the Period	(61,391)	(37,743)
Less: Transferred to Partner's Current Account	61,391	82,018
<b>Closing Balance</b>	<b>-</b>	<b>-</b>



**RAGA PROJECTS LLP**  
**16A, BRABOURNE ROAD, 9TH FLOOR, KOLKATA, WEST BENGAL 700001**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

Particulars	As on 31-Mar-2022	As on 31-Mar-2021
<b>4 UNSECURED LOANS</b>		
From Related Parties	3,56,87,336	3,61,37,336
From Others	2,51,00,000	2,00,00,000
<b>Total</b>	<b>6,07,87,336</b>	<b>5,61,37,336</b>
<b>5 TRADE PAYABLES</b>		
Against Goods	3,79,452	83,353
<b>Total</b>	<b>3,79,452</b>	<b>83,353</b>
<b>6 OTHER LIABILITIES - LIABILITY FOR EXPENSES</b>		
<u>Statutory Payments Payable</u>		
TDS Payable	1,13,981	266
GST Payable	33,748	-
Professional Tax Payable	950	-
Advance from Customers	3,69,12,309	-
<u>Expenses Payable</u>		
Audit Fees Payable	25,000	-
Salary Payable	29,465	-
Electricity Expenses Payable	48,100	-
Professional Fees Payable	27,000	-
<b>Total</b>	<b>3,71,90,553</b>	<b>266</b>
<b>7 PROPERTY, PLANT &amp; EQUIPMENT</b>		
<u>Computer &amp; Peripherals</u>		
Opening Balance	33,280	-
Addition during the Year - Within Six Months	-	-
Addition during the Year - After Six Months	94,872	41,600
Less: Depreciation for the Year	(32,286)	(8,320)
<b>Closing Balance (A)</b>	<b>95,866</b>	<b>33,280</b>
<u>Furniture &amp; Fixures</u>		
Opening Balance	-	-
Addition during the Year - Within Six Months	-	-
Addition during the Year - After Six Months	82,100	-
Less: Depreciation for the Year	(4,105)	-
<b>Closing Balance (B)</b>	<b>77,995</b>	<b>-</b>
<b>Total (A + B)</b>	<b>1,73,861</b>	<b>33,280</b>





**RAGA PROJECTS LLP**  
**16A, BRABOURNE ROAD, 9TH FLOOR, KOLKATA, WEST BENGAL 700001**

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

Particulars	As on 31-Mar-2022	As on 31-Mar-2021
<b>8 INVENTORY</b>		
Opening Balance	3,72,70,675	-
Add: Cost transferred to Inventories	2,09,16,478	3,72,70,675
Less: Cost of Goods Sold	-	-
<b>Closing Balance</b>	<b>5,81,87,153</b>	<b>3,72,70,675</b>
<b>9 CASH &amp; BANK BALANCES</b>		
Cash in Hand ( <i>As certified by the Management</i> )	1,841	4,380
Cash in Bank ( <i>With Scheduled Banks</i> )	1,24,650	1,32,280
<b>Total</b>	<b>1,26,491</b>	<b>1,36,660</b>
<b>10 OTHER CURRENT ASSETS</b>		
Advance Recoverable in Cash or Kind	3,06,874	-
Refundable Security Deposit for Land	7,00,00,000	7,00,00,000
Advances to Vendors	16,46,350	50,000
Advances with Revenue Authorities	17,71,691	-
Advance to Landlord	1,36,68,705	-
Prepaid Expenses	59,972	-
Staff Advances	65,000	-
Other Advances	8,562	100
<b>Total</b>	<b>8,75,27,154</b>	<b>7,00,50,100</b>



**RAGA PROJECTS LLP**  
**16A, BRABOURNE ROAD, 9TH FLOOR, KOLKATA, WEST BENGAL 700001**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

Particulars	Year Ended 31-Mar-22	Year Ended 31-Mar-21
<b>11 COST OF CONSTRUCTION</b>		
<u>Project SARVALOM</u>		
Land Cost	15,98,926	-
Sanction Fees	-	3,40,23,388
Fire Expenses	-	20,63,948
Project Construction Cost	19,01,831	-
Pilling Expenses	4,97,160	-
Donation and Local Expenses	21,000	-
Security Charges & Electricity Cost	8,66,607	10,91,289
Legal Expenses	4,13,000	-
Marketing & Brokerage Expenses	43,25,228	-
Consultants Cost	48,17,200	-
Admin Cost	22,33,718	92,050
Finance Cost	42,41,809	-
<b>Total</b>	<b>2,09,16,478</b>	<b>3,72,70,675</b>
<b>12 PAYMENT TO AUDITORS</b>		
Audit Fees	25,000	9,780
Other Professional Fees	-	13,680
<b>Total</b>	<b>25,000</b>	<b>23,460</b>
<b>13 OTHER EXPENSES</b>		
Bank Charges	-	266
General Expenses	-	3,277
Printing & Stationery	-	270
Trade license fees	-	2,150
<b>Total</b>	<b>-</b>	<b>5,963</b>

**For Damle Dhandhanian & Co.**

Chartered Accountant

FRN No. 325361E

**Ajay Dhandhanian, FCA**

Partner

Membership No. 059061

Place: Kolkata

Date: The 21st Day of July, 2022

UDIN: 22059061ANINSI8921



**For RAGA PROJECTS LLP**

*Manish Poddar*

**Manish Poddar**

Partner

DPIN 00283036

*Utkaarsh K Mody*

**Utkaarsh K Mody**

Partner

DPIN 05351354

