

SRIJAN GREENFIELD MANIKPUR LLP

36/1A, ELIGN ROAD,

KOLKATA – 700 020

STATUTORY AUDIT REPORT FOR THE YEAR  
ENDED

31<sup>ST</sup> MARCH, 2022

M/S PRANAY SARAF & ASSOCIATES

*(Chartered Accountants)*

4, FAIRLIE PLACE, HMP HOUSE,

1<sup>ST</sup> FLOOR, ROOM NO. 111,

KOLKATA – 700 001, WEST BENGAL

Email: [pranaysarafassociates@gmail.com](mailto:pranaysarafassociates@gmail.com)

Landline No. – 033-4065 7358

# PRANAY SARAF & ASSOCIATES

CHARTERED ACCOUNTANTS

4, Fairlie Place,  
1<sup>st</sup> Floor, Room no. III,  
Kolkata – 700 001  
Ph no. 033-4065-7358

Email: pranaysarafassociates@gmail.com

## Independent Auditor's Report

To the Partners of Srijan Greenfield Manikpur LLP

### Opinion

We have audited the accompanying financial statements of **Srijan Greenfield Manikpur LLP** ("the Firm"), which comprises of the Statement of Assets and Liabilities as at 31st March, 2022 and the Statement of Income and expenditure for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Firm as at 31st March 2022, and its loss for the year ended on that date.

### Basis for Opinion

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

### 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 Firm in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and other generally accepted accounting principles in India along with principles laid in Limited Liability Partnership Act, 2008. 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.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.





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## Auditor's Responsibility

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.

Date: 01-09-2022

Place: Kolkata

UDIN: 22309467 BBDTZE 1135

For Pranay Saraf & Associates

Chartered Accountants

Firm Registration No.: 329337E



*Pranay Saraf*

CA Pranay Saraf

Partner

Membership No. 309467

**SRIJAN GREENFIELD MANIKPUR LLP**  
36/1A, Elign Road, Kolkata - 700 020

**STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2022**

Particulars	Schedule No.	As at 31st March, 2022		As at 31st March, 2021	
<b>CONTRIBUTION AND LIABILITIES</b>					
<b>PARTNERS' FUND</b>					
a) Contribution	1				
Fixed Capital		500,000		500,000	
Floating Capital		110,737,007	111,237,007	110,796,121	111,296,121
b) Reserves and surplus					
Balance in Profit & Loss account			-		-
<b>LIABILITIES</b>					
a) Creditors/Trade payables	2	414,198		221,902	
b) Other Liabilities	3	53,737	467,935	43,441	265,343
<b>TOTAL</b>			<b>111,704,942</b>		<b>111,561,464</b>
<b>ASSETS</b>					
a) Fixed Assets	4		7,158		11,930
b) Investments	5		141,937		1,301,927
c) Loans and advances	6		58,322,868		57,255,368
d) Inventories	7		52,469,827		49,275,962
e) Cash and Bank Balances	8		625,450		3,716,277
f) Other Current assets	9		137,702		-
<b>TOTAL</b>			<b>111,704,942</b>		<b>111,561,464</b>
Note on Accounts & Significant Accounting Policies	13				

In terms of our report of even date  
For Pranay Saraf & Associates  
Chartered Accountants  
Firm Reg no. : 329337E

DESIGNATED PARTNERS

*Ranjan Arora*

*Pranay Saraf*  
CA. Pranay Saraf  
Partner  
Membership No.: 309467  
Dated : 01.09.2022



*[Signature]*

*RNA Sir*

**SRIJAN GREENFIELD MANIKPUR LLP**  
36/1A, Elign Road, Kolkata - 700 020

**STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED ON 31ST MARCH, 2022**

Particulars	Schedule No.	As at 31st March, 2022		As at 31st March, 2021	
<b>INCOME</b>					
Other income		40,931	40,931	954,744	954,744
Increase (Decrease) in Inventory	10		3,193,865		9,591,312
<b>TOTAL INCOME</b>			<b>3,234,796</b>		<b>10,546,056</b>
<b>EXPENSES</b>					
Construction & Site Expenses	11		1,673,589		9,591,312
Depreciation	4		4,772		7,954
Administrative Expenses	12		1,615,549		808,180
<b>TOTAL EXPENSES</b>			<b>3,293,910</b>		<b>10,407,446</b>
Profit before Taxes			(59,114)		138,610
Provision for Tax					
Current Year		-		43,246	
Previous Year		-		2,212	45,458
Profit after Tax			(59,114)		93,152
Profit Transferred to Partners account			(59,114)		93,152
Balance Carried over to Next year			-		-
Note on Accounts & Significant Accounting Policies	13				

In terms of our report of even date  
For Pranay Saraf & Associates  
Chartered Accountants  
Firm Reg no. : 329337E

DESIGNATED PARTNERS

*Pranay Saraf*  
CA. Pranay Saraf  
Partner  
Membership No.: 309467  
Dated : 01.09.2022



*Pranay Saraf*  
*Pranay Saraf*



**SRIJAN GREENFIELD MANIKPUR LLP**

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Schedules annexed to & forming part of the Statement of Accounts as at 31st March, 2022

Particulars	As at 31st March, 2022		As at 31st March, 2021	
<b>Schedule 1: Partners' Contribution</b>				
<b>A) Fixed Capital</b>				
Eastern Rocks Private Limited		250,000		250,000
Srijan Realty Private Limited		250,000		250,000
		500,000		500,000
<b>B) Floating Capital</b>				
<i>Eastern Rocks Private Limited</i>				
Balance as per Last account	84,446		37,870	
Add: Share of Profit for the Year	(29,557)	54,889	46,576	84,446
<i>Srijan Realty Private Limited</i>				
Balance as per Last account	110,711,675		110,665,099	
Add: Share of Profit for the Year	(29,557)		46,576	
	110,682,118		110,711,675	
Less : Withdrawals	-	110,682,118	-	110,711,675
		110,737,007		110,796,121
<b>Schedule 2: Creditors &amp; Trade Payables:</b>				
Creditors for Materials & services		288,738		126,982
Creditors for Expenses		125,460		94,920
		414,198		221,902
<b>Schedule 3: Other Liabilities :</b>				
Provision for taxation (Net of taxes paid)		43,246		43,246
Statutory Liabilities		10,491		195
		53,737		43,441
<b>Schedule 5 : Investments:</b>				
Investments in units of Mutual Fund				
- ABSL Low Duration Fund		141,937		1,301,927
- ICICI Prudential Ultra short term Fund		-		-
		141,937		1,301,927
<b>Schedule 6 : Loans &amp; Advances :</b>				
Advance against				
- Joint Development Agreement		55,327,618		55,327,618
- Land		1,350,000		1,350,000
Advance to suppliers		1,645,250		577,750
		58,322,868		57,255,368



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Schedules annexed to & forming part of the Statement of Accounts as at 31st March, 2022

Particulars	As at 31st March, 2022		As at 31st March, 2021	
<b>Schedule 7 : Inventories :</b>				
Project Work in Progress				
Construction Work In Progress	52,469,827		49,275,962	
		52,469,827		49,275,962
		52,469,827		49,275,962
<b>Schedule 8: Cash &amp; Bank Balances :</b>				
<b><u>A) Cash and Cash equivalents</u></b>				
Cash-in-hand		497,250		27,251
Balances with Banks				
Punjab & Sind Bank A/c		128,200		3,689,026
		625,450		3,716,277
<b>Schedule 9 : Other Current Assets</b>				
Balance with Revenue Authority		137,702		-
Income Tax Refundable		-		-
		137,702		-
<b>Schedule 10: Increase (Decrease) in Inventory</b>				
<i>CLOSING INVENTORY</i>				
Project Work in Progress	52,469,827		49,275,962	
		52,469,827		49,275,962
<i>OPENING INVENTORY</i>				
Project Work in Progress	49,275,962		39,684,650	
		49,275,962		39,684,650
INCREASE / (DECREASE)		3,193,865		9,591,312
<b>Schedule 11: Construction &amp; Site Expenses :</b>				
Materials Consumed		563,541		-
Sanction & Mutation Fee		1,110,048		9,591,312
Security service		-		-
		1,673,589		9,591,312



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Schedules annexed to &amp; forming part of the Statement of Accounts as at 31st March, 2022

Particulars	As at 31st March, 2022		As at 31st March, 2021	
<b>Schedule 12: Administrative Expenses :</b>				
Accounting charges		-		72,000
Architect Fees		526,000		-
Marketing fee		370,000		-
Bank Charges		1,643		736
Conveyance		-		14,780
Filing fees		300		200
Rates & Taxes		2,400		-
GST Late Fee		40		-
Professional Fees		77,190		27,040
Trade License Renewal Fees		2,200		-
Legal		-		66,850
Other Miscellaneous Expenses		-		24,974
Salary expense		432,614		360,000
Secuirty		191,662		230,100
Payment to Auditors		-		-
Audit Fees	11,500	11,500	11,500	11,500
		<u>1,615,549</u>		<u>808,180</u>





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Schedules annexed to & forming part of the Statement of Accounts as at 31st March, 2022

**Schedule 13 :- Accounting Policies & Notes On Accounts**

1) **BASIS OF ACCOUNTING**

The LLP maintains its accounts on accrual basis following the historical cost convention in accordance with generally accepted accounting principles.

**FIXED ASSETS & DEPRECIATION**

Fixed Assets are stated at Written Down Value. Depreciation is provided assetwise at the rates and in the manner specified in Income Tax Act, 1962. Assets found missing or unusable on physical verification are deducted at their written down value calculated on individual asset basis.

**INVENTORIES**

- i) Construction Work-in-Progress on the Multistoried Buildings under construction is carried over at cost incurred. Cost is inclusive of direct expenses and allocated overheads net of incidental income.
- ii) Inventory of construction materials lying unconsumed is valued at Cost following Weighted Average cost Method. The materials issued to Contractors are accounted for as consumed.
- iii) Inventory of Unsold Finished Space is valued at lower of Cost & net realisable value.

**REVENUE RECOGNITION**

- i) Revenue from the ongoing construction work is recognised under the Percentage of Completion(POC) method. The stage of completion under the POC method is measured on the basis of actual cost incurred to the estimated cost of project. Cost incurred includes Cost of Land ,Construction & development cost of project under execution subject to actual cost incurred being 25% or more of the total estimated cost of projects. The estimates including those of technical nature in respect of projected revenues, projected profits,projected costs, cost to complete & the foreseeable loss are reviewed periodically by the management and any effect of changes in estimates is recognised in the period such changes are determined. Revenue is recognised by reference to the stage of completion as explained above attributed to the work completed during the year.
- ii) Statutory levies like Property tax , etc is accounted for only to the extent of payment made unless the liability of the same is assessed and ascertained to be paid on periodical basis.
- iii) Sales is exclusive of GST since the GST is leviable and payable on raising of demand on progressive basis and advances from customers are carried over as current liability till the possession is handed over.

**CENVAT CREDIT/INPUT TAX CREDIT**

The Service Tax paid on the services availed, credit of which is available for set off with the Service tax payable on Construction & other services, is not treated as part of the cost and is considered as advance and the balance remaining unadjusted at year end is carried over as CENVAT Credit receivable.

The Goods and Service Tax paid on the supplies of goods and services, credit of which is available for set off with the Goods and Services tax payable on Construction & other services, is not treated as part of the cost and is considered as advance and the balance remaining unadjusted at year end is carried over as Input Tax Credit receivable.

**EMPLOYEE BENEFITS**

- i) Provident Fund & Employees State Insurance plans are Defined contribution plans and Company's Contribution are charged to Profit & Loss Account.
- ii) Retirement Gratuity payable to employees is Defined Benefit Plan and Accrued liability calculated and provided on actuarial valuation carried out by Registered Valuer which was being calculated and provided till last year by a method based on the assumption that such benefit are payable to all employees at end of the accounting year.
- iii) Liability towards encashable earned leaves is provided on the basis of accrued liability calculated by actuarial valuation carried out by Registered Valuer which was being calculated and provided till last year on the assumption that such benefit is payable to all employees at the end of the year..
- iv) The organisation does not have more than 10 employees, thus provision relating to provident fund, gratuity and other statutory liabilities are not applicable to the company.

**TAXES ON INCOME**

Current tax in respect of taxable income is provided for the year based on the applicable tax rates and laws. The firm does not recognise the deferred tax asset or liability.



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Schedules annexed to & forming part of the Statement of Accounts as at 31st March, 2022

**Schedule 15 :- Accounting Policies & Notes On Accounts (Cont'd)**

**USE OF ESTIMATES**

The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that effect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the result 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. Any revision to accounting estimates is recognized prospectively.

- 2) Remuneration to partners has not been provided/paid as per terms of LLP Deed as mutually agreed upon amongst the partners.
- 3) The debit and credit balances of various parties included under Sundry Debtors, Loan & Advances and Current Liabilities in the Balance sheet are as per LLP's books of accounts and subject to confirmation from parties and reconciliation.
- 4) In absence of necessary information relating to the registration status of suppliers under the Micro, Small & Medium Enterprises Development Act, 2006, the information required under the said Act, could not be compiled and disclosed.
- 5) Paisa figures have been rounded off to nearest Rupee.
- 6) Previous year's figures have been rearranged and regrouped wherever it was necessary to make them comparable.

In terms of our report of even date

For Pranay Saraf & Associates

Chartered Accountants

Firm Reg no. : 329337E

*Pranay Saraf*

CA. Pranay Saraf

Partner

Membership No.: 309467

Dated : 01.09.2022



*[Handwritten initials]*

*Ranjan Saraf*  
RNASIR



**SRIJAN GREENFIELD MANIKPUR LLP**  
36/1A, Elign Road, Kolkata - 700 020

Statement annexed to and forming part of the statements of accounts as on 31st March, 2022  
Schedule No. 4

Particulars	Rate	WDV as on 01.04.2021	Addition During the Year		Deduction in respect of discarded	TOTAL	Depreciation	WDV as on 31.03.2022
			More than 180 days	Less than 180 days				
Computer	40%	9,481.00	-	-	-	9,481.00	3,792.40	5,688.60
Printer	40%	2,449.00	-	-	-	2,449.00	979.60	1,469.40
<b>Total</b>		<b>11,930.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,930.00</b>	<b>4,772.00</b>	<b>7,158.00</b>





	<u>2021-22</u>	<u>2020-21</u>
<u>Creditor for Material and service</u>		
Peninsular Artwork	80,000.00	80,000.00
Subir Basu	168,080.00	-
Allied Service	40,658.00	46,981.62
	<u>288,738.00</u>	<u>126,981.62</u>
<u>Creditors for Expenses</u>		
Pranay Saraf & Associates	32,220.00	-
Audit fee	-	12,300.00
Accounting charges payable	72,000.00	72,000.00
MGSP	21,240.00	10,620.00
	<u>125,460.00</u>	<u>94,920.00</u>
<u>Statutory Liabilities</u>		
TDS on Professional	3,500.00	-
TDS on Contractual payments	6,991.00	195.00
	<u>10,491.00</u>	<u>195.00</u>
<u>Advance against JVA</u>		
Afterlink Promoters Pvt Ltd	1,995,759.00	1,995,759.00
Akhil Ranjan Basu	450,000.00	450,000.00
Allworth Suppliers Pvt Ltd	1,780,132.00	1,780,132.00
Alpha Carriers Ltd	1,975,132.00	1,975,132.00
Anamika Commosales	1,764,518.00	1,764,518.00
Anju Basu	450,000.00	450,000.00
Avik Basu	450,000.00	450,000.00
Bhupati Commoddeal Pvt Ltd	1,975,170.00	1,975,170.00
Bluebell Drinks Pvt Ltd	3,512,632.00	3,512,632.00
Calcutta Fintrade Pvt Ltd	3,539,373.00	3,539,373.00
Camphor Enclave Pvt Ltd	2,001,541.00	2,001,541.00
Chhabi Ranjan Basu	450,000.00	450,000.00
Crucial Enclave Pvt Ltd	1,823,276.00	1,823,276.00
Dhanarashi Sales Pvt Ltd	1,975,132.00	1,975,132.00
Dhara Tradecom Pvt Ltd	1,975,106.00	1,975,106.00
Earth Movers and Builders Pvt Ltd	2,875,387.00	2,875,387.00
Eastren Rocks Pvt Ltd-Loan	3,325,207.00	3,325,207.00
Ensteep Projects Pvt Ltd	1,996,631.00	1,996,631.00
Exilo Plaza Pvt Ltd	1,991,637.00	1,991,637.00
Godavari Leasing and Finance Ltd	2,324,284.00	2,324,284.00
Gomti Vinimay Pvt Ltd	2,008,759.00	2,008,759.00
Janhit Infrastructures Pvt Ltd	2,033,320.00	2,033,320.00
Manika Basu	450,000.00	450,000.00
Migold Niketan Pvt Ltd	1,991,599.00	1,991,599.00
Mousami Basu	450,000.00	450,000.00
Moutushi Basu	450,000.00	450,000.00
Nikhil Ranjan Basu	450,000.00	450,000.00
Nirvik Basu	450,000.00	450,000.00
Om Udyog Ltd	3,325,207.00	3,325,207.00
Shresth Cotton Pvt Ltd	2,008,759.00	2,008,759.00
Sunil Ranjan Basu	450,000.00	450,000.00
Unitrade Assam Ltd	2,629,057.00	2,629,057.00
	<u>55,327,618.00</u>	<u>55,327,618.00</u>
<u>Advance against land</u>		
Robin Das	337,500.00	337,500.00
Sailen Das	337,500.00	337,500.00
Tarapanda Halder	337,500.00	337,500.00
Bilas Halder	337,500.00	337,500.00
	<u>1,350,000.00</u>	<u>1,350,000.00</u>
<u>Balance with Revenue Authorities</u>		
SAT	43,022.00	-
CGST Input	47,340.00	-
SGST Input	47,340.00	-
	<u>137,702.00</u>	<u>-</u>
<u>Advance to creditors</u>		
Blue Horn Technologies Pvt Ltd	-	-
Kaushik Das	29,500.00	-
Mohan Tibrewal HUF	100,000.00	100,000.00
Mohan Uprise Private Limited	605,000.00	-
Mustaq Hossain Molla	353,500.00	-
Lokenath Stores	50,000.00	-
Soumee Chanda	29,500.00	-
Sintex prefab	477,750.00	477,750.00
	<u>1,645,250.00</u>	<u>577,750.00</u>