



INDEPENDENT AUDITOR'S REPORT

To
The Partners of
RISHINOX BUILDWELL LLP
(LLPIN: AAH-2561)

Report on the Financial Statements

We have audited the LLP financial statements of **RISHINOX BUILDWELL LLP** ("the LLP"), which comprises the Balance Sheet as at **March 31, 2023**, and the Statement of Profit and Loss for the year then ended and a summary of significant accounting policies and other explanatory information.

Management 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 LLP in accordance with Accounting Standards and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records 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 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 standalone 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 the 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 financial control relevant to the LLP's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the 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 on the standalone financial statements.

Contd...2



Opinion

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 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 LLP as at 31st March, 2023, and its Profit for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. We report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the LLP so far as it appears from our examination of those books.
- (c) The Balance Sheet, and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- (g) In our opinion the Balance Sheet and the statement of profit & loss comply with the Accounting Standards to the extent applicable:



For Lalit Kumar Periwal & Company
Chartered Accountants
Firm Regn No. 0325872E

A handwritten signature in blue ink, appearing to be "Lalit Kumar Periwal".

Lalit Kumar Periwal | Partner
M.NO.: 063702

UDIN: 23063702 BGXJQS9954

Date: 12.09.2023

Place: Kolkata

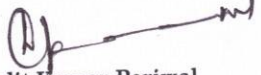
RISHINOX BUILDWELL LLP
BALANCE SHEET AS AT 31ST MARCH, 2023

(Amount in Rs)

Particulars	Note No	31.03.2023	31.03.2022
<u>COTRIBUTION AND LIABILITIES</u>			
Partners' Contributions			
Partners' Capital Account	2	76,00,000	76,00,000
Partners' Current Account	3	11,97,27,967	14,14,08,275
Liabilities			
Borrowings	4	16,56,93,311	14,82,67,183
Trade Payables	5	3,71,88,931	2,97,13,296
Other Liabilities	6	32,68,18,769	17,37,37,196
Provisions	7	3,80,00,000	2,70,00,000
TOTAL		69,50,28,978	52,77,25,950
<u>ASSETS</u>			
Property, Plant & Equipments	8	6,16,76,135	4,37,04,352
Less: Depreciation		65,45,643	25,54,399
Investment Property	9	5,51,30,491	4,11,49,952
Investment in Mutual Funds	10	91,20,453	91,20,453
Loans and Advances	11	7,91,45,443	76,82,067
Inventories	12	26,86,79,566	25,12,36,714
Cash & Cash Equivalents	13	27,08,36,584	20,72,28,000
		1,21,16,437	1,13,08,762
TOTAL		69,50,28,978	52,77,25,950

Significant Accounting Policies 1
 The accompanying notes 2 to 22 are an integral part of the Financial Statements.

For **LALIT KUMAR PERIWAL & COMPANY**
 Chartered Accountants
 Firm Registration No. 0325872E



Lalit Kumar Periwal
 Partner
 Membership No. 063702

Kolkata
 Date : 12th September, 2023



RISHINOX BUILDWELL LLP



Partner

RISHINOX BUILDWELL LLP



Partner

RISHINOX BUILDWELL LLP

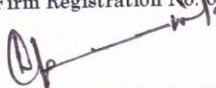
STATEMENT OF PROFIT & LOSS FOR THE PERIOD FROM 1ST APRIL, 2022 TO 31ST MARCH, 2023

Particulars	Note No	31.03.2023	31.03.2022
		Rs.	Rs.
INCOME			
Income from Operations	14	82,87,58,000	78,56,59,000
Other Incomes	15	76,89,184	43,80,689
Total Revenue		83,64,47,184	79,00,39,689
EXPENSES			
Construction & Other Operating Expenses	16	73,60,27,121	50,30,99,575
Changes in Inventories of Work-in-Progress	17	(6,36,08,584)	18,96,29,302
Employee Benefit Expenses	18	38,20,996	21,24,027
Finance Cost	19	7,249	3,12,257
Depreciation	8	39,91,242	18,59,588
Administration & Other Expenses	20	2,03,76,125	4,39,627
Total Expenses		70,06,14,149	69,74,64,376
Profit / (Loss) Before Tax		13,58,33,035	9,25,75,313
Provision for Tax		3,80,00,000	2,70,00,000
Excess/(Short) Tax Provision for earlier years		8,25,164	-
Profit/(Loss) after Tax		9,86,58,199	6,55,75,313

1

Significant Accounting Policies
The accompanying notes 2 to 22 are an integral part of the Financial Statements.

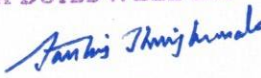
For **LALIT KUMAR PERIWAŁ & COMPANY**
Chartered Accountants
Firm Registration No. 10325872E


Lalit Kumar Periwal
Partner
Membership No. 063702



Kolkata
Date : 12th September, 2023

RISHINOX BUILDWELL LLP


Partner

RISHINOX BUILDWELL LLP


Partner

RISHINOX BUILDWELL LLP

Notes annexed to and forming part of Balance Sheet as at 31st March, 2023 and Statement of Profit & Loss for the period 31st March, 2023.

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Background

RISHINOX BUILDWELL LLP ("the LLP") is a Limited Liability Partnership registered under the Limited Liability Partnership Act, 2008. It was incorporated on 30th August, 2016. The LLP has been set up to carry out business of real estate activities.

(b) Accounting Convention

The financial statements of the LLP have been prepared and presented under the historical cost convention using the accrual basis of accounting in accordance with the accounting principles generally accepted in India and are in accordance with the applicable Accounting Standards issued by The Institute of Chartered Accountants of India.

(c) Use of Estimates

The preparation of financial statements requires estimates and assumption to be made that affects the reported amount of assets and liabilities on the date of financial statements and reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

(d) Property, Plant & Equipments and Depreciation

Fixed Assets are stated at cost of acquisition less depreciation. Depreciation for the year is provided on the written down value method at the rates determined based on the useful lives of respective assets in the manner specified in schedule II of the Companies Act, 2013. Depreciation on addition to assets is calculated on pro-rata from the date of such addition.

(e) Inventories

Direct expenditure relating to construction activity is inventorised. Indirect expenditure during the construction period is inventorised to the extent the expenditure is related to construction or is incidental thereto. Other indirect expenditure incurred during the construction period which is neither related to construction activity nor is incidental thereto is charged to the profit and loss account. Cost incurred / items purchased specifically for projects are taken as consumed as and when incurred / received.

Construction Work in Progress includes cost of land, construction costs, materials at site and allocated expenses incidental to the projects. It represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where revenue is yet to be recognised.

(f) Investment

Long Term Investments are stated at cost. Current Investments are stated at lower of cost and fair value. Gains / Losses on disposal of investments are recognised as income / Expenditure.

(g) Borrowing Cost

Borrowing costs that are attributable to the acquisition and / or construction of qualifying assets are capitalised as part of the cost of such assets, in accordance with notified Accounting Standard 16 "Borrowing Costs". All other borrowing costs are charged to the Statement of Profit & Loss as incurred.

(h) Provisions

A provision is recognised when the LLP has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable

(i) Revenue from Construction Activity

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue from Constructed properties / properties under construction is recognised in accordance with the revised guidance note issued by ICAI on "Accounting for real estate transaction" (Revised 2012). As per this guidance note , the revenue have been recognised on percentage of completion method and on the percentage of actual project costs incurred thereon to talal estimated project cost, provide all of the following conditions are met at the reporting date:-

- i) required critical approvals for commencement of the project have been obtained,
- ii) atleast 25 % of estimated construction and development costs (excluding land cost) has been incurred,
- iii) atleast 25 % of the saleable project area is secured by the Agreements to sell / application forms (containing salient terms of the agreements to sell);and
- iv) atleast 10 % of the total revenue as per agreement to sell are realised in respect of these agreements.

RISHINOX BUILDWELL LLP

Notes annexed to and forming part of Balance Sheet as at 31st March, 2023 and Statement of Profit & Loss for the period 31st March, 2023.

Particulars	(Amount in ₹)	
	31.03.2023	31.03.2022
2 Partner's Capital Account		
Pankaj Kumar Jhunjhunwala*		
Opening Balance	35,81,000	35,81,000
Add: Capital contribution during the year	-	-
Closing balance (a)	35,81,000	35,81,000
Shweta Jhunjhunwala*		
Opening Balance	40,19,000	40,19,000
Add: Capital contribution during the year	-	-
Closing balance (b)	40,19,000	40,19,000
Total (a+b)	76,00,000	76,00,000

* Partners are entitled to share profit / loss in equal proportion

3 Partner's Current Account

Partners	Opening Balance as on 01.04.22	During the year (Net)	Share of Profit/(Loss) for the year	Closing Balance as on 31.3.23
Pankaj Kumar Jhunjhunwala	10,87,07,128	(11,72,66,507)	4,93,29,100	4,07,69,721
Shweta Jhunjhunwala	3,27,01,147	(30,72,000)	4,93,29,100	7,89,58,247
	14,14,08,275	(12,03,38,507)	9,86,58,199	11,97,27,967

4 Borrowings

	31.03.2023	31.03.2022
Secured - A		
From HDFC Bank Ltd. §	3,96,342	5,45,767
From ICICI Bank Ltd. *	66,69,434	68,46,735
From ICICI Bank Ltd. #	56,22,655	-
From State Bank of India ##	13,62,35,398	9,85,74,681
	14,89,23,829	10,59,67,183
Unsecured (Payable on demand) - B		2,56,00,000
From Body Corporates	1,67,69,482	1,67,00,000
From Others	1,67,69,482	4,23,00,000
	16,56,93,311	14,82,67,183

Total (A+B)

§ Secured by hypothecation of vehicle financed by them.

* Secured by hypothecation of office premises unit DGK 309, DLF Galleria, Rajarhat.

Secured by hypothecation of vehicle financed by them.

Secured against mortgage of all piece & parcel of land measuring more or less 4.94 acres Commercial Residential Plot bearing Survey No. JL 40, situated at Mouza Kalikapur, P S Rajarhat, North 24 Paraganas, Kolkata - 135, West Bengal and hypothecation of all the current and fixed assets (present and future) relating to construction of residential flats including car parking space of the project. The loan is personally guaranteed by the Designated Partners also.

	31.03.2023	31.03.2022
5 Trade Payables	3,71,88,931	2,99,08,707
For Goods & Services	3,71,88,931	2,99,08,707

	31.03.2023	31.03.2022
6 Other Liabilities	1,69,73,541	67,67,563
Retention - Vendors		
Realisation from customers	2,05,23,80,734	1,01,94,75,662
Less:- Proportionate distribution to Co-owners of Land	(19,34,67,436)	(9,74,86,572)
Less:- Sales considered in the Statement of Profit & Loss		
In F.Y. 2021-22	(78,56,59,000)	(78,56,59,000)
In F.Y. 2022-23	(82,87,58,000)	-
	24,44,96,298	13,63,30,090
Advance Maintenance Deposit	1,50,33,615	81,55,842
Maintenance Corpus Deposit	2,57,68,686	1,31,51,103
Employee Related Liabilities	33,47,900	20,29,852
Interest Payable	2,00,690	28,11,842
Bank Overdraft in Current Account	1,37,28,334	-
Duties and Taxes	72,69,705	42,95,493
	32,68,18,769	17,35,41,785
Balance (Net)		
	31.03.2023	31.03.2022

7 Provision

	31.03.2023	31.03.2022
Provision for Tax	3,80,00,000	2,70,00,000
	3,80,00,000	2,70,00,000

RISHINOX BUILDWELL LLP

Notes annexed to and forming part of Balance Sheet as at 31st March, 2022 and Statement of Profit & Loss for the year ended 31st March, 2023

Note - 8 PROPERTY, PLANT & EQUIPMENTS

Particulars	Gross Block				Depreciation				Net Block	
	Balance as at 1.4.2022	Additions	Deletions	Balance as at 31.03.2023	Upto 31.03.2022	During the Year	Deletions	Upto 31.03.2023	As at 31.03.2022	As at 31.03.2023
	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)
Office equipments	13,34,356	3,22,300	-	16,56,656	4,14,821	2,74,818	-	6,89,639	9,19,535	9,67,017
Computer & Hardware	8,18,257	2,96,614	-	11,14,871	4,44,855	2,65,998	-	7,10,853	3,73,402	4,04,018
Vehicle	9,96,071	79,22,922	-	89,18,993	1,38,391	6,74,085	-	8,12,476	8,57,680	81,06,517
Furniture & Fixture	6,03,019	9,12,242	-	15,15,261	1,12,293	80,554	-	1,92,847	4,90,726	13,22,414
Plant & Machinery	3,95,32,441	85,17,705	-	4,80,50,146	11,83,605	25,53,027	-	37,36,632	3,83,48,836	4,43,13,514
Sub Total (i)	4,32,84,144	1,79,71,783	-	6,12,55,927	22,93,965	38,48,482	-	61,42,447	4,09,90,179	5,51,13,479
Intangible Assets	4,20,208	-	-	4,20,208	2,60,437	1,42,759	-	4,03,196	1,59,771	17,012
Sub Total (ii)	4,20,208	-	-	4,20,208	2,60,437	1,42,759	-	4,03,196	1,59,771	17,012
Total (i+ii)	4,37,04,352	1,79,71,783	-	6,16,76,135	25,54,402	39,91,242	-	65,45,643	4,11,49,950	5,51,30,491
Previous Year	1654369	1577859		3232228	283480	411331		694811		2537416

	31.03.2023	31.03.2022
9 Investment Property		
Office Premises	91,20,453	91,20,453
	<u>91,20,453</u>	<u>91,20,453</u>
10 Investments in Mutual Fund	31.03.2023	31.03.2022
Opening Balance	76,82,067	1,00,000
Purchased during the year	17,31,95,444	15,98,27,018
Sold during the year	(10,17,32,068)	(15,22,44,951)
Closing Balance	<u>79,14,54,443</u>	<u>76,82,067</u>
11 Loan & Advances	31.03.2023	31.03.2022
Security Deposit (Unsecured, considered good)	2,23,43,566	2,18,70,000
Advance Tax/ TDS/ TCS	4,10,17,818	2,36,91,962
Advances Recoverable in Cash or Kind	4,20,86,444	3,82,27,136
Loan to Others	16,22,07,467	16,55,17,503
Advance to Employees	1,48,938	1,78,287
Interest Receivable On Fixed Deposit	2,90,993	2,63,340
Interest Receivable on Loans	5,84,339	14,88,485
	<u>26,86,79,566</u>	<u>25,12,36,714</u>
12 Inventories	31.03.2023	31.03.2022
Construction Work In Progress *	27,08,36,584	20,72,28,000
	<u>27,08,36,584</u>	<u>20,72,28,000</u>
* The LLP has entered in to Joint Development Agreements for development of projects with various co-owners of land.		
13 Cash and Cash Equivalents	31.03.2023	31.03.2022
Cash in hand	3,86,811	4,07,300
Bank Balance in Current Account	1,06,75,626	98,47,463
Fixed Deposits with Bajaj Finance Ltd	10,54,000	10,54,000
	<u>1,21,16,437</u>	<u>1,13,08,762</u>
14 Income from Operation	31.03.2023	31.03.2022
Sale recognised during the year	60,46,55,000	56,26,99,000
- Rishi Pranaya (Phase - I)	22,41,03,000	22,29,60,000
- Rishi Ventoso	82,87,58,000	78,56,59,000
	<u>82,87,58,000</u>	<u>78,56,59,000</u>
15 Other Incomes	31.03.2023	31.03.2022
Interest Income		2,45,039
- on Deposits	63,745	23,25,060
- on Advances	23,25,060	20,62,004
- on Loan	22,21,878	-
- from Bonds	4,13,627	-
- on Income Tax Refund	3,743	-
- from Customers	3,15,374	53,43,427
	9,23,025	2,28,550
Cancellation Charges received	4,62,800	3,20,350
Modification Charges received	6,69,551	4,05,483
Misc Income	2,90,381	23,45,757
Profit on Sale of Mutual Funds	76,89,184	43,80,689
Total	<u>76,89,184</u>	<u>43,80,689</u>
16 Construction & Other Operating Expenses	31.03.2023	31.03.2022
Administration & Other Expenses	1,51,76,964	68,87,497
Advertisement & Publicity	75,23,852	90,09,567
Brokerage & Commission	2,87,95,905	3,11,28,068
Civil, Electrical, Contracting, etc	60,83,67,371	40,75,14,658
Employee Benefit Expenses Allocated	1,27,88,965	83,16,245
Finance Cost Allocated	2,22,26,766	1,40,58,141
Legal, Professional & Consultancy	3,17,04,466	1,48,55,760
Preliminaries & Site Expenses	57,76,131	1,08,85,845
Rates & Taxes	3,67,930	4,09,910
Repairs & Maintenance	5,54,277	-
Travelling Expenses	27,44,494	33,885
Transferred to Statement of Profit & Loss	<u>73,60,27,121</u>	<u>50,30,99,575</u>
17 Changes in Inventories of Work-in-Progress	31.03.2023	31.03.2022
Opening Work-in-Progress	20,72,28,000	39,68,57,302
Closing Work-in-Progress	27,08,36,584	20,72,28,000
Transferred to Statement of Profit & Loss	<u>(6,36,08,584)</u>	<u>18,96,29,303</u>

18 Employee Benefit Expenses	
Salary, Allowances & Bonus	
Partner's Remuneration	
Staff & Welfare Expenses	
Less : Allocated to Construction and Other Expenses	
Transferred to Statement of Profit & Loss	

31.03.2023	31.03.2022
1,31,44,800	86,23,927
24,00,000	12,00,000
10,65,161	6,16,345
1,66,09,961	1,04,40,272
(1,27,88,965)	(83,16,245)
38,20,996	21,24,027

19 Finance Cost	
Interest Expenses	
Borrowing Cost	
Less : Allocated to Construction and Other expenses	
Bank Charges	
Transferred to Statement of Profit & Loss	

31.03.2023	31.03.2022
2,18,41,295	1,13,80,935
3,85,471	26,77,206
2,22,26,766	1,40,58,141
(2,22,26,766)	1,40,58,141
-	-
7,249	3,12,257
7,249	3,12,257

20 Administration & Other Expenses	
Sales & Marketing Expenses	
Auditor's Remuneration	
Insurance	
Membership Fees	
Miscellaneous Expenses	
Office Maintenance	
Postage & Telegraph	
Printing & Stationery	
Rates & Taxes	
Rent	
Repairs & Maintenance	
Travelling & Conveyance Expenses	
Less: Allocated to Construction and Other Operating Cost	
Transferred to Statement of Profit & Loss	

31.03.2023	31.03.2022
1,00,75,578	5,75,079
12,500	12,500
1,85,14,781	3,24,500
70,800	28,060
12,88,537	11,66,710
12,29,944	9,43,457
2,75,250	2,23,531
6,82,851	5,96,409
2,528	11,051
18,61,760	18,52,877
1,93,677	49,788
13,44,882	15,43,163
3,55,53,089	73,27,125
(1,51,76,964)	(68,87,497)
2,03,76,125	4,39,627

RISHINOX BUILDWELL LLP

Notes annexed to and forming part of Balance Sheet as at 31st March, 2023 and Statement of Profit & Loss for the period 31st March, 2023.

21 Details of Real estate Projects	Rishi Pranaya Phase I	Rishi Pranaya Phase II	Rishi Ventoso	Total
i) Construction Work in Progress Previous Year	1,43,03,050 8,48,97,890	24,10,86,004 7,25,00,750	1,54,47,530 4,98,29,360	27,08,36,584 20,72,28,000
ii) Advance from Customers Previous Year	1,14,04,43,608 61,53,28,040	39,43,06,562 8,41,13,536	51,76,30,564 32,00,34,086	2,05,23,80,734 1,01,94,75,662
iii) Advance Maintenance Deposit Previous Year	85,95,117 48,72,466	24,89,867 6,50,731	39,48,631 26,32,645	1,50,33,615 81,55,842
iv) Maintenance Corpus Deposit Previous Year	1,65,68,737 92,44,361	49,36,727 12,91,507	42,63,222 26,15,235	2,57,68,686 1,31,51,103

22 Previous year figures have been regrouped / recast, wherever necessary to make them comparable with those of current year.



RISHINOX BUILDWELL LLP
Santay Shrivastava
 PKJ Partner

RISHINOX BUILDWELL LLP
Shanku Jyoti
 SS Partner