



INDEPENDENT AUDITORS' REPORT

TO THE PARTNERS OF MUSADDI PROPERTIES LLP

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Musaddi Properties LLP**, which comprise the Statement of Assets and Liabilities as at 31 March 2022, the Statement of Income and Expenditure Account, for the period 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 of the LLP give the information 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 LLP as at 31 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 (SAs) 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 LLP in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, 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 audit opinion on the financial statements.

Responsibilities of Management for the Financial Statements

The LLP's management is responsible with respect to the preparation and fair presentation of the financial statements that give a true and fair view of financial position and financial performance of the LLP in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the LLP 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 the 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.

In preparing the financial statements, management is responsible for assessing the LLP 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 LLP or to cease operations, or has no realistic alternative but to do so.

The Partners are also responsible for overseeing the LLP'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, but not for the purpose of expressing an opinion on the effectiveness of the LLP's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 LLP'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 LLP 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 statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

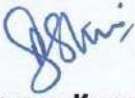


Report on Other Legal and Regulatory Requirements

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 purpose of our audit;
- b. In our opinion, proper books of account have been kept by the LLP so far as appears from our examination of those books;
- c. The Statement of Assets and Liabilities and the Statement of Income and Expenses dealt with by this Report are in agreement with the books of account.

**For SAPD & Associates
Chartered Accountants
FRN: 327271E**



**(CA Praveen Kumar Ghiria)
Partner
Membership No: 098931**



Place: Kolkata

Date: The 28th day of July 2022.

UDIN:- 22098931A0TH CD9460

Musaddi Properties LLP

(LLPIN : AAV-0822)

Statement of Assets and Liabilities as at 31st March, 2022**Amount(Rs.)**

PARTICULARS	Schedule	As at 31-03-2022	As at 31-03-2021
I. CONTRIBUTION AND LIABILITIES			
a) PARTNERS' FUNDS			
Contribution: Capital	2	10,00,000	4,63,500
Current	3	60,20,021	(53,100)
b) LIABILITIES			
(i) Non Current Liabilities			
Loans : Unsecured	4	38,38,144	-
(ii) Current Liabilities			
Sundry Creditors	5	52,91,497	-
Other Current Liabilities	6	66,05,606	2,41,261
TOTAL		2,27,55,268	6,51,661
II. ASSETS			
Current Assets			
Inventories	7	2,15,34,012	6,41,661
Cash & Bank Balances	8	9,74,588	10,000
Loans & Advances	9	2,46,668	-
TOTAL		2,27,55,268	6,51,661

Significant Accounting Policies & Notes on Accounts

1

Schedules referred to above form an integral part of the Statement of Assets and Liabilities

For and on behalf of
Musaddi Properties LLPFor S A P D & Associates
Chartered Accountants
FRN: 327271ECA Praveen Kumar Ghiria
Partner
Membership No. - 098931Place : Kolkata
Dated: The 28th Day of July, 2022

MUSADDI PROPERTIES LLP

PartnerVikash Musaddi
(Partner)
(DPIN: 00340333)

MUSADDI PROPERTIES LLP

PartnerMayank Shroff
(Partner)
(DPIN: 00729194)

Musaddi Properties LLP

(LLPIN : AAV-0822)

Statement of Income & Expenditure for the year ended 31st March 2022**Amount(Rs.)**

Particulars	Schedule	For the year ended 31st March 2022	For the year ended 31st March 2021
INCOME			
Other Income		-	-
TOTAL		-	-
EXPENDITURE			
Cost of Development & Related Expenses	10	2,08,92,351	6,41,661
(Increase)/Decrease in Inventory	11	(2,08,92,351)	(6,41,661)
Other Expenses	12	32,879	53,100
TOTAL		32,879	53,100
Profit/ (Loss) Before Tax		(32,879)	(53,100)
Balance transferred to partners Current A/c's.	Profit/ Loss Ratio	(32,879)	(53,100)
ANANT SHROFF	11.00%	(3,617)	(5,841)
ANURAG MURARKA	6.00%	(1,973)	(3,186)
MAYANK SHROFF	19.00%	(6,247)	(10,089)
NEELAM SHROFF	7.00%	(2,302)	(3,717)
VIKAS MURARKA	6.00%	(1,973)	(3,186)
VIKASH MUSADDI	51.00%	(16,768)	(27,081)

Significant Accounting Policies & Notes on Accounts

1

Schedules referred to above form an integral part of the
Statement of Income and ExpenditureFor and on behalf of
Musaddi Properties LLPFor S A P D & Associates
Chartered Accountants
FRN: 327271ECA Praveen Kumar Ghiria
Partner
Membership No. - 098931MUSADDI PROPERTIES LLP
PartnerVikash Musaddi
(Partner)
(DPIN: 00340333)MUSADDI PROPERTIES LLP
PartnerMayank Shroff
(Partner)
(DPIN: 00729194)Place : Kolkata
Dated: The 28th Day of July, 2022

Musaddi Properties LLP
(LLPIN : AAV-0822)

Musaddi Properties LLP is a Limited Liability Partnership (LLPIN- AAV-0822) with its registered office situated at 10C, Ho Chi Minn Sarani Kolkata West Bengal 700071 incorporated on 14th December 2020. The entity is primarily engaged in the business of Real Estate activities, construction of commercial and residential apartments on land at Avayanagar Gram Panchayat, Bally, District: Howrah, 711205 under Development Agreement with the land owners on the terms & conditions stated therein.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of preparation of financial statements:

(a) The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the LLP.

(b) The financial statements are prepared and presented on the accrual basis of accounting and comply with the Accounting Standard prescribed and issued by the Central Government of India. The financial statement are presented in Indian rupees.

(c) The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognised in the period in which the results are known / materialize.

(ii) Revenue Recognition:

(a) Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

(b) Cost of Development and related expenses includes cost of construction, finance cost & other related expenses for development of project.

(iii) Inventories:

Project in progress is valued at lower of cost or net realizable value. Cost includes development expenses, construction costs and other expenses directly relating to project.

(iv) Taxes on Income:

Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.

(v) Provisions, Contingent Liabilities and Contingent Assets

(a) A provision is recognized when the company 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 a reliable estimate can be made.

(b) Contingent Liabilities are not provided for in the accounts and are shown separately in the Notes on Account.

(c) Contingent Assets are neither recognized nor disclosed in the financial statements.

In terms of our report of even date attached.

For S A P D & Associates
Chartered Accountants
FRN: 327271E

CA Praveen Kumar Ghiria
Partner
Membership No.: 098931

Place : Kolkata
Dated: The 28th day of July, 2022.



MUSADDI PROPERTIES LLP

Vikash Musaddi
Partner

For and on behalf of
Musaddi Properties LLP
Partner

MUSADDI PROPERTIES LLP

Mayank Shroff
Partner

Vikash Musaddi
(Partner)
(DPIN: 00340333)

Mayank Shroff
(Partner)
(DPIN: 00729194)

Musaddi Properties LLP
(LLPIN : AAV-0822)

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
FOR THE YEAR ENDED 31st March 2022

(Amount in Rs.)

SCHEDULE- 2: Partners' Capital Accounts	As At	As At
	31.03.2022	31.03.2021
	1,17,500	10,000
ANANT SHROFF	65,000	65,000
ANURAG MURARKA	1,95,000	1,95,000
MAYANK SHROFF	77,500	77,500
NEELAM SHROFF	65,000	65,000
VIKAS MURARKA	4,80,000	51,000
VIKASH MUSADDI	10,00,000	4,63,500
Total		

(Amount in Rs.)

SCHEDULE- 3: Partners' Current Accounts	Opening Balance as at 31st March, 2021	Received during the year	Withdrawn during the year	Share of Profit/(Loss) during the year	Closing Balance as at 31st March, 2022
ANANT SHROFF	(5,841)	16,82,500	-	(3,617)	16,73,042
ANURAG MURARKA	(3,186)	8,35,000	-	(1,973)	8,29,841
MAYANK SHROFF	(10,089)	19,30,000	-	(6,247)	19,13,664
NEELAM SHROFF	(3,717)	3,72,500	-	(2,302)	3,66,481
VIKAS MURARKA	(3,186)	8,35,000	-	(1,973)	8,29,841
VIKASH MUSADDI	(27,081)	4,51,000	-	(16,768)	4,07,151
Total	(53,100)	61,06,000	-	(32,879)	60,20,021

(Amount in Rs.)

SCHEDULE- 4: Non Current Liabilities	As At 31.03.2022	As At 31.03.2021
<u>Long Term Borrowings</u>		
<u>Unsecured Loans</u>		
Amitava Moulik	2,03,797	-
Amit Dubey	1,02,282	-
Amrita sen	2,01,726	-
Arnab Singha Roy	2,00,192	-
Arpana Jha	1,51,869	-
Ashish Ghosh	2,02,225	-
Atanu Palit	2,02,033	-
Azahar Mollick(Co.)	2,00,345	-
Biswarup Saren	2,00,077	-
Buddhadev Das	1,01,956	-
Dinesh & Nisha Jhanwar	1,01,956	-
Juthika Saha Dutta and Saurav Datta	1,01,784	-
Mahuya Jana	2,01,227	-
Moinak Dutta & Junisha Paul	2,01,112	-
NILADRI SARKAR	1,02,129	-
RAHUL HORE & PAYEL SINHA	2,02,416	-
Praveen Kr. Lal	1,02,282	-
Rakhi Dey & Sanjoy Dey	2,00,345	-
Rita Biswas	50,700	-
Somnath Das	2,01,227	-
Somnath Patra	2,00,077	-
Sujit & Aparjita Pal	1,02,282	-
Sumita Bhattacharyya	2,01,151	-
Suparna Sarkar/ Sumant Sarkar	1,02,953	-
Total	38,38,144	-

(Amount in Rs.)

SCHEDULE- 5: Sundry Creditors	As At 31.03.2022	As At 31.03.2021
<u>Sundry Creditors</u>		
For Goods/ Services	45,91,093	-
For Expenses	7,00,404	-
Total	52,91,497	-



Musaddi Properties LLP
(LLPIN : AAV-0822)

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
FOR THE YEAR ENDED 31st March 2022

(Amount in Rs.)		
	As At 31.03.2022	As At 31.03.2021
SCHEDULE- 6 : Other Current Liabilities		
Expenses Payable	76,700	53,100
TDS Payable	15,302	-
Bank Balance (Book overdraft)	-	1,88,161
Advances from Others	65,13,604	-
Total	66,05,606	2,41,261
(Amount in Rs.)		
	As At 31.03.2022	As At 31.03.2021
SCHEDULE- 7: Inventories		
Opening balance of Cost of Development & Related Expenses	6,41,661	-
Cost of Development & Related Expenses	2,08,92,351	6,41,661
Total	2,15,34,012	6,41,661
(Amount in Rs.)		
	As At 31.03.2022	As At 31.03.2021
SCHEDULE- 8 : Cash & Bank Balances		
Cash in Hand (As Certified by the Management)	71,589	10,000
Bank Balances	9,02,999	-
Total	9,74,588	10,000
(Amount in Rs.)		
	As At 31.03.2022	As At 31.03.2021
SCHEDULE- 9 : LOANS & ADVANCES		
Advance to Suppliers	2,46,668	-
Total	2,46,668	-
(Amount in Rs.)		
	As At 31.03.2022	As At 31.03.2021
SCHEDULE- 10: Cost of Development & Related Expenses		
Civil & Structural Work	1,50,02,505	-
Sanction & Other Fees	17,31,099	5,11,861
Professional & Consultancy Fees	13,82,367	1,29,800
Administrative & other Expenses	8,83,760	-
Sales & Marketing Expenses	18,55,476	-
Other Expenses	37,144	-
Total	2,08,92,351	6,41,661
(Amount in Rs.)		
	As At 31.03.2022	As At 31.03.2021
SCHEDULE- 11 : Increase/(Decrease) in Inventory		
Development Work in Progress (including related expenses)	2,15,34,012	6,41,661
At the End of the Accounting Period	6,41,661	-
At the Beginning of the Accounting Period	-	-
Total	2,08,92,351	6,41,661
(Amount in Rs.)		
	For the year 31.03.2022	For the year 31.03.2021
SCHEDULE- 12 : Other Expenses		
Audit Fees	23,600	5,900
Bank Charges	4,329	-
ROC Filing Fees	250	-
Rates and Taxes	4,700	-
Preliminary Expenses W/off	-	47,200
Total	32,879	53,100



Musaddi Properties LLP

(LLPIN : AAV-0822)

**SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
FOR THE YEAR ENDED 31st March 2022**

SCHEDULE : 13

In the opinion of partners, the Current Assets, Loans & Advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the accounts. Adequate provisions have been made for all known losses and liabilities.

SCHEDULE : 14

Certain balances of the Sundry Creditors, Sundry Debtors, Unsecured Loans and Advances are subject to Confirmation.

SCHEDULE : 15

Previous year's figures have been reworked, re-grouped, re-arranged and reclassified, wherever considered necessary. Accordingly amounts and other disclosures for the preceding year are included as an integral part of the current year financial Statements and are to be read in relation to the amounts and other disclosures relating to the current year.

For S A P D & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 327271E

CA Praveen Kumar Ghiria
Partner
Membership No.: 098931

Place : Kolkata
Dated: The 28th day of July, 2022.



MUSADDI PROPERTIES LLP

Vikash Musaddi
Partner

For and on behalf of
Musaddi Properties LLP

MUSADDI PROPERTIES LLP

Mayank Shroff
Partner

Vikash Musaddi
(Partner)
(DPIN: 00340333)

Mayank Shroff
(Partner)
(DPIN: 00729194)

Musaddi Properties LLP
(LLPIN : AAV-0822)
COMPUTATION OF INCOME FOR THE ASSESSMENT YEAR 2022-23
RELATING TO PREVIOUS YEAR 2021-22

PAN NO : ABQFM0344L

PARTICULARS	AMOUNT(Rs)
PROFITS & GAINS OF BUSINESS OR PROFESSION	
Net Profit as per Statement of Income and Expenditure	(32,879)
Less: Preliminary Expenses W/off (2nd year)	(9,440)
	(9,440)
Income under the head Profits & Gains Of Business Or Profession	(42,319)
Income under the head Other Souces	-
GROSS TOTAL INCOME	(42,319)
TOTAL TAXABLE INCOME	(42,319)
Income tax on above Income	-
Preliminary Expenses	
Preliminary Expenses incurred in the year 2020-21	47,200
Less: 1/5th Preliminary Expenses W/off - FY 2020-21	(9,440)
Less: 1/5th Preliminary Expenses W/off - FY 2021-22	(9,440)
1/5th Preliminary Expenses W/off - in next 3 FY	28,320
Business Loss to be c/f	
Assessment Years	Amount(Rs)
2021-22	(15,340)
2022-23	(42,319)
Total	(57,659)