



**INDEPENDENT AUDITOR'S REPORT
TO THE PARTNERS OF SOUTHWINDS PROJECT LLP**

Opinion

We have audited the accompanying statement of accounts of Southwinds Project LLP ("the LLP"), which comprise the statement of assets and liabilities as at 31 March 2022, the statement of income and expenditure and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information (collectively referred to as "the statement of accounts"). The statement of accounts has been prepared by the LLP's Management as required by rule 24(8) of the Limited Liability Partnership Rules, 2009 ("the Rules").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid statement of accounts gives a true and fair view of the financial position of the LLP as at 31 March 2022, and its financial performance for the year then ended in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by Institute of Chartered Accountant of India.

Basis for Opinion

We conducted our audit in accordance with the Standards of Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Statement of Accounts 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, 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.

Management's Responsibility for the Statement of Accounts

The LLP's Management is responsible for the preparation of these Statement of Accounts that give a true and fair view of the financial position and financial performance of the LLP in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by ICAI and the provisions of the Limited Liability Partnership Act, 2008 ("the Act"). This responsibility also includes maintenance of adequate accounting records 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 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 Statement of Accounts that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement of Accounts, LLP's Management is responsible for assessing the LLP'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 LLP's Management either intend to liquidate the LLP or to cease operations, or has no realistic alternative but to do so. Management is also responsible for overseeing the LLP's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement of Accounts

Our objectives are to obtain reasonable assurance about whether the statement of accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 statement of accounts.



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 statement of accounts, 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 the LLP's Management.
- Conclude on the appropriateness of LLP's Management 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 statement of accounts 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 statement of accounts, including the disclosures, and whether the statement of accounts 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.

Other Matter

The financial statements for the year ended March 31, 2020, were audited by another auditor, who expressed an unmodified opinion on those statements on March 31, 2020.

For S. Jaykishan
Chartered Accountants
FRN: 309005E



CA Vishal Agarwal
Partner
Membership No. 315490
Place: Kolkata
UDIN: 223154904200001370
Dated: 2nd September 2022



SOUTHWINDS PROJECT LLP

LLPIN: AAA-9375

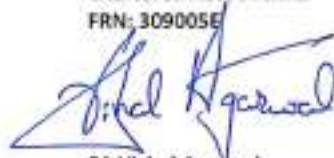
STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2022

			Amount (Rs.)	
Particulars	Schedule	As at 31st March, 2022	As at 31st March, 2021	
I. CONTRIBUTION AND LIABILITIES				
PARTNERS' CONTRIBUTION				
Partners' capital accounts	1	5,000,000	5,000,000	
Partners' current accounts	2	91,795,291	(4,486,645)	
LIABILITIES				
Advances for booking of spaces	3	91,512,310	342,959,577	
Secured Loans	4	33,500,000	27,500,000	
Trade payables	5	70,490,783	61,048,089	
Other liabilities	6	6,786,218	6,299,478	
Provision for tax	7	7,900,699	-	
TOTAL		306,985,301	438,320,499	
II. ASSETS				
Property, plant and equipment	8	4,353,091	5,317,269	
Other Non-Current Assets	9	5,103,775	5,377,744	
Short-term loans and advances	10	9,103,232	10,369,775	
Construction project in progress	11	245,655,093	400,358,436	
Other current assets	12	3,040,974	9,437,446	
Cash and bank balances	13	39,729,136	7,459,829	
TOTAL		306,985,301	438,320,499	
Significant accounting policies and notes on accounts				

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

In terms of our report of even date attached.

For S. Jaykishan
Chartered Accountants
FRN: 309005E



CA Vishal Agatwal
Partner
Membership No. 315490
Place : Kolkata
Dated: The 2nd day of September 2022



FOR AND ON BEHALF OF LLP
Southwinds Project LLP



Designated Partner

MAHESH PANSARI
(DIN: 00550868)

Southwinds Project LLP



Designated Partner

SIDHARTH PANSARI
(DIN: 00551242)

SOUTHWINDS PROJECT LLP

LLPIN: AAA-9375

STATEMENT OF INCOME AND 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
I. INCOME			
Sales	15	841,823,694	517,620,426
Other income	16	10,661,700	11,916,388
		852,485,394	529,536,814
II. EXPENDITURE			
Project cost and related expenses	17	410,037,334	308,461,906
(Increase)/Decrease in inventories	18	150,758,360	88,743,505
Depreciation	8	769,978	950,377
Interest and finance charges	19	2,504,253	909,282
Brokerage and commission	20	-	-
Administrative and other expenses	21	5,136,134	3,605,434
		569,206,060	402,670,503
PROFIT/(LOSS) BEFORE TAX		283,279,334	126,866,311
Less:			
Tax Expense			
-Current year		99,212,071	46,317,600
-Earlier years		285,328	129,282
		183,781,935	80,419,429
Net Profit/(loss) transferred to partners' current accounts		183,781,935	80,419,429
Srijan Realty Private Limited (27.5%)		46,415,032	22,115,343
Lansdown Medicals Private Limited (10%)		16,878,194	8,041,943
Saroj Kumar Agarwal (10%)		16,878,194	8,041,943
Piyush Agarwala (10%)		16,878,194	8,041,943
Nirmal Kumar Agarwala (10%)		16,878,194	8,041,943
Rajendra Prasad Agarwal (7.5%)		12,658,645	6,031,457
Primarc Projects Private Limited (20%)		33,756,387	16,083,886
Mahesh Pansari (5%)		23,439,097	4,020,971
		183,781,935	80,419,429
Significant accounting policies and notes on accounts	14		

Schedules referred to above form an
Integral part of the Statement of Income and Expenditure

In terms of our report of even date attached.

For S. Jaykishan
Chartered Accountants
FRN: 309005E



CA Vishal Agarwal
Partner
Membership No. 315490
Place : Kolkata
Dated: The 2nd day of September 2022



FOR AND ON BEHALF OF LLP
Southwinds Project LLP



Designated Partner
MAHESH PANSARI
(DIN: 00550868)

Southwinds Project LLP



Designated Partner
SIDHARTH PANSARI
(DIN: 00551242)

SOUTHWINDS PROJECT LLP
LLPIN: AAA-9375

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars		Year ended	Year ended
		31/03/2022	31/03/2021
		(Rs.)	(Rs.)
A. Cash Flows from Operating Activities			
Net profit before tax		28,32,79,334	12,68,66,311
Adjustments for:			
Interest received		(30,837)	(1,735)
Depreciation		7,69,978	9,50,377
Interest expenses		25,04,253	9,09,282
Operating Profit before Working Capital Changes		28,65,22,728	12,87,24,235
Adjustments for:			
Trade advances given		15,40,513	45,29,142
Trade receivables		(67,822)	8,70,899
Inventories		15,47,03,343	9,46,12,351
Other receivables		(8,60,510)	(78,703)
Advances from customers		(24,43,73,949)	(11,21,98,984)
Trade Payables		94,42,694	(3,90,14,250)
Other Liabilities		4,86,740	(1,83,15,362)
Cash Generated from Operations		20,73,93,737	5,91,29,329
Direct Taxes Paid		(9,13,39,293)	(6,96,68,953)
Net Cash from Operating Activities	TOTAL (A)	11,60,54,444	(1,05,39,624)
B. Cash Flows from investing Activities			
(Purchase)/Sale of Fixed Assets		1,94,200	(1,72,100)
Investment in Fixed Deposit		(59,79,000)	
Net Cash used in Investing Activities	TOTAL (B)	(57,84,800)	(1,72,100)
C. Cash Flows from Financing Activities			
Partners Current Account (Net)		(8,75,00,000)	(75,00,000)
Secured & Unsecured Loan		60,00,000	1,64,63,582
Interest received		39,199	
Loan Processing & Interest Expenses		(25,04,253)	(9,09,282)
Net Cash from / (used in) Financing Activities	TOTAL (C)	(8,39,65,054)	80,54,300
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B+C)	2,63,04,590	(26,57,424)
Cash and Cash Equivalents at the beginning of period		74,38,829	1,00,96,256
Cash and Cash Equivalents at the end of period		3,37,43,419	74,38,829
		2,63,04,590	(26,57,427)

In terms of our report of even date attached.

For S. Jaykishan
Chartered Accountants
FAN: 309005E

Vishal Agarwal
CA Vishal Agarwal

Partner
Membership No. 315490
Place : Kolkata
Dated: The 2nd day of September 2022.



Southwinds Project LLP
FOR AND ON BEHALF OF

Mahesh Pansari
Designated Partner
Southwinds Project LLP
MAHESH PANSARI
(DIN: 00550868)
Siddhant Pansari
SIDDHANT PANSARI
(DIN: 00551242)

SOUTHWINDS PROJECT LLP

LLPIN: AAA-9375

SCHEDULES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022

SCHEDULE 1		Profit Sharing Ratio	Amount (Rs.) 31-03-2022	Amount (Rs.) 31-03-2021
PARTNERS' CAPITAL ACCOUNTS				
Srijan Realty Private Limited				
		27.50%	13,75,000	13,75,000
Lansdown Medicals Private Limited				
		10.00%	5,00,000	5,00,000
Saroj Kumar Agarwal				
		10.00%	5,00,000	5,00,000
Piyush Agarwala				
		10.00%	5,00,000	5,00,000
Nirmal Kumar Agarwala				
		10.00%	5,00,000	5,00,000
Rajendra Prasad Agarwal				
		7.50%	3,75,000	3,75,000
Primarc Projects Private Limited				
		20.00%	10,00,000	10,00,000
Mahesh Pansari				
		5.00%	2,50,000	2,50,000
Total:			50,00,000	50,00,000

SCHEDULE 2

PARTNERS' CURRENT ACCOUNTS

Name of Partner	Profit Sharing Ratio	Balance as on 1-4-2021	Recd. During the year	Withdrawal during the year	Share of Profit	Balance as on 31-3-2022
Srijan Realty Pvt Ltd	27.50%	(75,09,578)	-	2,40,00,000	4,64,15,032	1,49,05,455
Lansdown Medicals Pvt Ltd.	10.00%	86,39,586	-	60,00,000	1,68,78,194	1,95,17,779
Saroj Kumar Agarwal	10.00%	(3,49,524)	-	60,00,000	1,68,78,194	1,05,28,669
Piyush Agarwala	10.00%	94,168	-	60,00,000	1,68,78,194	1,09,72,362
Nirmal Kumar Agarwala	10.00%	(16,20,580)	-	60,00,000	1,68,78,194	92,57,614
Rajendra Prasad Agarwal	7.50%	(44,94,057)	-	45,00,000	1,26,58,645	36,64,588
Mahesh Pansari	5.00%	68,19,794	-	1,60,00,000	2,34,39,097	1,42,58,891
Primarc Projects Pvt Ltd.	20.00%	(60,66,454)	-	1,90,00,000	3,37,56,387	86,89,933
TOTAL			-	8,75,00,000	18,37,81,915	9,17,95,291



SOUTHWINDS PROJECT LLP

LLPIN: AAA-9375

SCHEDULES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022

	Amount (Rs.) 31-03-2022	Amount (Rs.) 31-03-2021
SCHEDULE 3:		
ADVANCES FOR BOOKING OF SPACES		
Advances against bookings - As per demands raised	5,65,48,98,203	4,79,26,70,718
Less: Dues against demands raised (Including GST liability paid on demand basis)	11,55,54,920	7,57,22,184
Receipts against booking	<u>5,53,93,43,283</u>	<u>4,71,69,48,535</u>
Less: Payments to landowners	97,95,27,216	76,45,27,216
	<u>4,55,98,16,067</u>	<u>3,95,24,21,319</u>
Less: Transfer to sales recognised	4,47,12,02,620	3,62,23,05,609
Add: Amount excess received from parties	28,98,863	1,28,43,867
Advances/(Receivables) at end of the year	<u>9,15,12,310</u>	<u>34,29,59,577</u>
SCHEDULE 4 - LOANS:		
SECURED LOAN		
Bajaj Housing Finance Limited*	3,35,00,000	2,75,00,000
*Secured against rent receivable from and registered Mortgage of 14,290 Sq Ft (Super Built up) area of Commercial Block at Southwinds Project.	<u>3,35,00,000</u>	<u>2,75,00,000</u>
SCHEDULE 5 - TRADE PAYABLES:		
Sundry creditors for:		
-Materials	1,71,89,846	1,46,25,531
-Services and expenses	3,67,87,652	2,52,73,678
Retention money from suppliers & contractors	<u>1,65,13,285</u>	<u>2,11,48,880</u>
	<u>7,04,90,783</u>	<u>6,10,48,089</u>
SCHEDULE 6 - OTHER LIABILITIES:		
Security deposits	16,96,423	18,46,423
Liability for expenses	25,82,282	25,70,959
Payable to land owners	3,61,757	3,61,757
Statutory liabilities	<u>21,45,756</u>	<u>15,20,340</u>
	<u>67,86,218</u>	<u>62,99,478</u>
SCHEDULE 7 - PROVISION FOR TAXATION:		
Provision for taxation	79,00,699	-
	<u>79,00,699</u>	<u>-</u>
SCHEDULE 9 - OTHER NON-CURRENT ASSETS		
Deposit towards electricity	15,82,240	15,84,013
Deposits to others	<u>35,21,535</u>	<u>37,93,731</u>
	<u>51,03,775</u>	<u>53,77,744</u>
SCHEDULE 10 - SHORT TERM LOANS AND ADVANCES:		
Advances recoverable in cash or kind or for value to be received		
- Suppliers for goods and services	39,08,963	15,80,645
- Receivable from land owners	6,117	36,054
- Staff	2,79,257	1,46,233
Service tax refundable	33,66,235	33,66,235
GST input credit receivable	<u>15,42,660</u>	<u>52,40,608</u>
	<u>91,03,232</u>	<u>1,03,69,775</u>



SOUTHWINDS PROJECT LLP

LLPIN: AAA-9375

SCHEDULE ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS AS ON 31st MARCH 2022

SCHEDULE B: FIXED ASSETS :

Description	Rate of Depreciation	WDV as on 1st April,2021	Addition		Deletion	Depreciation	WDV as on 31st March,2022
			Before 03/10/21	On or After 03/10/21			
Block-I: Furniture & Fixtures @10% Furniture & Fixtures	10.00%	761,121	-	-	-	76,112	685,009
Block-II: Plant & Machinery @15% Survey Equipments	15.00%	114,047	-	-	-	17,107	96,940
Office Equipments	15.00%	653,529	-	-	-	98,029	555,500
Air Conditioners	15.00%	320,997	-	-	-	48,150	272,847
Generator	15.00%	236,698	-	-	-	35,505	201,193
Mobile Phone	15.00%	40,297	-	-	-	6,045	34,252
Plant & Machinery	15.00%	2,713,962	-	-	-	407,094	2,306,868
Motor Vehicles	15.00%	342,483	-	-	(315,000)	4,122	23,361
Block-III: Computer @40% Computers & Printers	40.00%	134,135	-	120,800	-	77,814	177,121
		5,317,269	-	120,800	(315,000)	769,978	4,353,091
Figures for Previous year		6,095,546	127,100	45,000		950,377	5,317,269



SOUTHWINDS PROJECT LLP

LLPIN: AAA-9375

SCHEDULES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022

SCHEDULE 11 - CONSTRUCTION OF PROJECT IN PROGRESS:

Constuction materials	-	39,44,983
Phase - I & II		
Cost incurred till the beginning of the reporting period	3,57,74,24,645	3,31,94,91,887
Cost of construction and related expense for the year	29,82,64,005	25,79,32,758
	3,87,56,88,650	3,57,74,24,645
Less: Cost Attributable to sales recognised	(3,83,55,89,106)	(3,27,15,19,181)
	4,00,99,544	30,59,05,464
Phase - III & IV		
Cost incurred till the beginning of the reporting period	9,05,07,989	3,80,48,720
Cost of construction and related expense for the year	11,50,47,560	5,24,59,269
	20,55,55,549	9,05,07,989
Less: Cost Attributable to sales recognised	-	-
	20,55,55,549	9,05,07,989
	24,56,55,093	40,03,58,436

SCHEDULE 12 - OTHER CURRENT ASSETS:

Income tax payments (net of provision)	17,99,430	20,56,838
Prepaid expenses	10,82,351	1,32,737
Interest accrued but not due		
-On loan given	-	89,104
-On Fixed deposits	14,283	8,362
Unbilled receivables	-	70,73,317
Lease rent receivable	1,44,910	77,088
	30,40,974	94,37,446

SCHEDULE 13 - CASH & BANK BALANCES:

CASH & CASH EQUIVALENTS		
Cash on hand (As certified by management)	91,316	34,157
Balance with scheduled bank in current account		
- (Axis Bank)	22,60,323	74,04,672
- (State Bank of India)	3,13,77,497	-
OTHER BANK BALANCES		
Fixed deposit with axis bank	-	21,000
Fixed deposit with SBI Bank	60,00,000	-
	3,97,29,136	74,59,829

SCHEDULE 14 - REVENUE FROM OPERATIONS:

Real estate development	84,18,23,694	51,76,20,426
	84,18,23,694	51,76,20,426

SCHEDULE 15 - OTHER INCOME:

Interest on:		
-Delayed payment by customers	24,77,386	38,08,765
-Fixed Deposit	30,837	1,735
-Unsecured loan given to related party	-	96,329
-Security deposit	70,947	70,947
	25,79,170	39,77,776



SOUTHWINDS PROJECT LLP

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SCHEDULES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022

OTHER RECEIPTS

Nomination charges	12,40,696	3,78,943
Cancellation charges (net)	9,06,222	23,92,198
Documentation charges	2,00,000	50,000
Miscellaneous income	3,33,767	2,79,864
Sundry balance written back (net)	3,96,487	39,492
Lease rent received	18,99,223	18,99,223
Sale of scrap	5,36,135	5,70,892
Association management service charges	25,70,000	23,28,000
	80,82,530	79,38,612
	1,06,61,700	1,19,16,388

SCHEDULE 16 - PROJECT COST AND RELATED EXPENSE:

Phase I & II

Construction Materials	7,52,17,695	8,80,80,012
Payment to Contractors	13,48,81,146	9,91,85,998
Professional and consultancy charges	34,89,119	32,27,079
Other development and marketing expenses	4,96,23,919	3,59,93,692
Employee benefit	1,70,46,571	1,80,87,717
Discount & Rebate	767	13,21,460
Contractor's Insurance charges (net of recovery)	(3,45,352)	(67,059)
Brokerage on sales	1,18,97,150	76,13,646
Sales commission (Referral Scheme)	9,79,000	11,26,375
Electricity expenses	23,81,164	22,78,074
Expenses on CSR Activity	6,77,469	6,66,769
Plan sanction and other fees	19,38,140	6,85,556
Less: Claim received from contractors	(4,55,997)	(10,19,611)
Less: Sale of materials	(5,45,669)	(3,00,261)
Less: Insurance claim	-	(8,76,809)
	29,67,85,122	25,60,02,637

Phase III & IV

Construction Materials	4,26,62,910	1,87,47,243
Payment to Contractors	3,21,29,631	46,26,308
Professional and consultancy charges	1,15,19,910	69,02,792
Other development and marketing expenses	14,99,208	94,13,000
Employee benefit	1,75,700	-
Contractor's Insurance charges (net of recovery)	8,21,059	9,55,086
Brokerage on sales	88,17,664	-
GST on Inputs	1,56,42,931	-
Plan sanction and other fees	7,57,842	1,18,14,840
Less: Claim received from contractors	(2,35,394)	-
Less: Sale of materials	(5,39,249)	-
	11,32,52,212	5,24,59,269
	41,00,37,334	30,84,61,906



SOUTHWINDS PROJECT LLP

LLPIN: AAA-9375

SCHEDULES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022

SCHEDULE 17 - (INCREASE)/DECREASE IN INVENTORIES:

OPENING INVENTORY

Project work in progress

Phase - I & II

30,59,05,464

44,71,08,238

Phase - III & IV

9,05,07,989

3,80,48,720

39,64,13,453

48,51,56,958

CLOSING INVENTORY

Project work in progress

Phase - I & II

4,00,99,544

30,59,05,464

Phase - III & IV

20,55,55,549

9,05,07,989

24,56,55,093

39,64,13,453

15,07,58,360

8,87,43,505

SCHEDULE 18 - INTEREST AND FINANCE CHARGES:

Phase - I & II

Loan processing fees and documentation charges

-

-

Interest on working capital loan

7,08,905

9,09,282

7,08,905

9,09,282

Phase - III & IV

Loan processing fees and documentation charges

15,61,786

-

Interest on working capital loan

2,33,562

-

17,95,348

-

25,04,253

9,09,282

SCHEDULE 19 - ADMINISTRATIVE EXPENSES:

Staff salary, bonus and other allowances

8,19,804

8,81,599

Auditor's Remuneration

- For Statutory audit

2,12,500

2,12,500

- For Tax audit

50,000

50,000

- For Income Tax matters

2,50,000

-

Professional fees

11,10,000

11,10,000

Rates and taxes

37,881

90,893

Bank charges

22,921

17,563

Interest on delayed payment of taxes

64,957

70,462

Donations

24,23,000

11,70,637

Filing fees

11,791

1,780

Miscellaneous Expense

1,33,280

-

51,36,134

36,05,434

NOTE 20 - RELATED PARTY DISCLOSURE:

List of Relatives

a) Key Managerial personnel

Name	Designation	Designation
Sidharth Pansari	Partner	Partner
Mahesh Pansari	Partner	Partner



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b) Enterprises over which the Key Management Personnel or individuals owning directly or indirectly an interest in the voting power of the reporting enterprise that give them control or significant influence; are able to exercise significant influence and with whom transactions done

MCK PGE Projects LLP
 N.K. Realtors Private Ltd
 Luminous Developers LLP
 Parvati Resources Private Ltd
 Primarc Projects Private Limited
 Primarc Riya Projects LLP
 Primarc Shrachi Projects LLP
 PS Primarc Projects LLP
 Primarc Retail Stores Private Ltd
 Primarc Fashion LLP
 Primarc Story Venture Private Ltd
 Srijan Realty Private Ltd
 Bhargava Complex Pvt Ltd
 Akul Township Pvt Ltd
 Wimco Management & Sales Pvt Ltd
 Lakshmiraman Vinimay Pvt Ltd
 Ksaya Realtors Pvt Ltd

Nature of Transaction	2021-22	2020-21
Purchase of Materials		
Luminous Developers LLP	2,749	34,160
Parvati Resources Private Ltd	-	53,559
Primarc Projects Private Limited	2,01,831	1,97,735
Primarc Riya Projects LLP	44,693	957
Primarc Shrachi Projects LLP	15,132	23,490
PS Primarc Projects LLP	2,85,300	64,503
Primarc Retail Stores Private Ltd	1,500	15,950
Primarc Projects Realty Pvt Ltd	65,000	-
Purchase of Safety & Security Items		
Primarc Projects Private Limited	16,913	-
Sale of Materials		
Luminous Developers LLP	-	2,272
Primarc Shrachi Projects LLP	-	14,005
Primarc Riya Projects LLP	3,000	15,000
PS Primarc Projects LLP	2,19,286	13,334
Primarc Projects Private Limited	5,02,883	1,97,767
MCK PGE Projects LLP	3,260	-
Primarc Projects Realty Pvt Ltd	44,854	-
Purchase of Fixed Assets		
Primarc Projects Private Limited	-	20,000
Brokerage on Sales/ Sales Commission		
N.K. Realtors Private Ltd	1,26,24,468	41,69,283
Srijan Realty Private Ltd	-	45,375
Staff Welfare		
Primarc Fashion LLP	5,765	-
Primarc Projects Private Limited	31,915	11,000
Marketing Expenses		
Primarc Projects Private Limited	-	2,50,000
Primarc Story Venture Private Ltd	44,892	-
Service Charges (Expenses)		
Primarc Projects Private Limited	7,71,000	22,31,848



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Service Charges (Income)		
PS Primarc Projects LLP	8,38,942	-
Project Establishment Charges		
Primarc Projects Private Limited	10,00,000	1,52,50,000
Parvati Resources Private Ltd	84,00,000	-
Reimbursement Received		
Luminous Developers LLP	-	90,000
Primarc Riya Projects LLP	-	75,000
Primarc Projects Private Limited	-	75,000
Primarc Shrachi Projects LLP	-	30,000
PS Primarc Projects LLP	-	1,50,000
N.K. Realtors Private Ltd	1,10,000	-
Consultancy Fees		
Primarc Riya Projects LLP	1,75,00,000	-
Primarc Burdwan Projects LLP	80,00,000	-
Primarc Projects Realty Pvt Ltd	16,00,000	-
Primarc Story Venture Private Ltd	15,00,000	-
Bhargava Complex Pvt Ltd	30,00,000	-
Akul Township Pvt Ltd	36,00,000	-
Wimco Management & Sales Pvt Ltd	18,00,000	-
Lakshmiraman Vinimay Pvt Ltd	18,00,000	-
Ksaya Realtors Pvt Ltd	18,00,000	-
Business Promotion		
Primarc Retail Stores Private Ltd	-	17,679
Primarc Riya Projects LLP	-	18,878
Primarc Story Venture Private Ltd	-	8,184
Primarc Projects Private Limited	-	3,01,700
Parvati Resources Private Ltd	-	20,00,000
Srijan Realty Private Ltd	-	31,920
Printing & Stationery		
Primarc Story Venture Private Ltd	165	16,266
Insurance		
Primarc Projects Private Limited	-	1,079

Balances as at year end	2021-22	2020-21
Parvati Resources Private Ltd	(7,56,000)	-
Primarc Projects Private Limited	(3,13,030)	(9,07,250)
Primarc Shrachi Projects LLP	(944)	-
PS Primarc Projects LLP	1,19,643	-
Luminous Developers LLP	-	(37,627)
N.K. Realtors Private Ltd	(54,59,333)	-
Srijan Realty Private Ltd	-	(89,028)

(-) denotes credit balance



Schedule 21 - Accounting Policies & Notes on Accounts:

A. Significant Accounting Policies

1 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 LLP is a Small and Medium Enterprise (SME) as defined in the General Instructions in respect of Accounting Standards. Accordingly, the LLP has complied with the Accounting Standards as applicable to SMEs.
- (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 income and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialized.

2 Property, Plant and Equipment:

- (a) Property, Plant and Equipment are stated at cost, less accumulated depreciation less impairment, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to working condition for its intended use.
- (b) Depreciation on Property, Plant and Equipment is calculated on Written Down Value Method at the rates and in the manner prescribed in Income Tax Act, 1961.
- (c) The carrying amounts of assets are reviewed at each Statement of Assets and Liabilities date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

3 Inventories:

Inventories of projects in progress are carried at cost and include cost of materials, labour charges, borrowing costs and all other expenses directly related to and / or incidental to the construction and development of the project (including depreciation on assets deployed for the Project). Stock of Unsold Spaces is valued at lower of cost and net realisable value.

4 Income Recognition:

- (a) Income is recognised in accordance with Percentage Completion basis which necessarily involves technical estimate of percentage of completion and cost to completion, on the basis of which profits/losses are accounted. Such estimates are reviewed periodically by the management and the cumulative effect of any changes in estimates in proportion to the cumulative revenue is recognised in the period in which such changes are determined. When the total cost is estimated to exceed the total revenues, the loss is recognised immediately.
- (b) The stage of completion is measured to reference to the total cost incurred till date to the budgeted cost as certified by the management.
- (c) The revenue is recognised once the total cost incurred till the Balance Sheet date exceeds 25% of the budgeted cost.
- (d) The LLP generally follows the mercantile system of accounting and recognizes Income and expenditure on accrual basis except those with significant uncertainties.
- (e) Project Cost and Related Expenses incurred on projects under completion are carried in the Statement of Income & Expenditure as Project in Progress (Inventory) and charged in the year in which income from sale of such project is recognized.
- (f) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

5 Borrowing Costs:

- (a) Borrowing costs that are directly attributable to the acquisition & construction of qualifying assets/ inventory are capitalised/ carried until the asset/inventory is ready for its intended use/ sale.
- (b) Other Borrowing costs are recognised as expense in the year in which they are incurred.

6 Employee Benefits:

- (a) Provident Fund & Employees State Insurance plans are Defined contribution plans and Company's Contribution are charged to Profit & Loss Account.
- (b) Retirement Gratuity & Leave Encashment payable to employees is accounted for on 'Payment Basis' & no liability is being provided for accrued liability.

7 Taxation on Income:

- (a) Tax expense comprises of current tax.
- (b) 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.

8 Provisions & Contingent Liabilities:

- (a) A provision is recognized 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 a reliable estimate can be made.



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SCHEDULE ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS AS ON 31st MARCH 2022

B. Notes on Accounts

1 Pursuant to a registered agreement dated 02nd July, 2013, as revised/amended from time to time, the Southwinds Project LLP is developing 1606.9387 decimals of land owned by 168 Owners on "Revenue Sharing Basis" in the ratio of 84 : 16 among the Developer and Land Owners.

2 Particulars of the partners and their share of profits are as under :

No.	Name of Partners	2021-22	2020-21
1	Srijan Realty Private Limited	27.50%	27.50%
2	Lansdown Medicals Private Limited	10.00%	10.00%
3	Saroj Kumar Agarwal	10.00%	10.00%
4	Piyush Agarwala	10.00%	10.00%
5	Nirmal Kumar Agarwala	10.00%	10.00%
6	Rajendra Prasad Agarwal	7.50%	7.50%
7	Primarc Projects Private Limited	20.00%	20.00%
8	Mahesh Pansari	5.00%	5.00%

3 In absence of necessary information relating to the registration status of suppliers under Micro, Small and Medium Enterprises Development Act, 2006, the information required under the said Act, could not be compiled and disclosed.

4 The LLP has been sanctioned a limit of 50 Cr. during the year by State Bank of India, as Fund-based working capital finance for a period of 60 months in respect of construction of Phase III (Block 11-15). However, on the Balance Sheet Date the balance in the said account was positive, hence disclosed under Cash & Cash Equivalents.

4 Contingent Liabilities not provided in respect of Income Tax Demands in respect of :-

(a) Asst Year - 2011-2012	1,14,580/-
(b) Asst Year - 2012-2013	78,300/-
(c) Asst Year - 2013-2014	1,33,640/-
(d) Asst Year - 2014-2015	1,22,600/-
(e) Asst Year - 2015-2016	1,18,630/-
(f) Asst Year - 2016-2017	2,25,890/-

Rs. 2,70,000/- has been paid under protest for the assessment years 2011-2012 to 2016-2017.

5 In the opinion of the management, Current Assets, Loans & advances have a value on realization at least equal to the amount at which they are stated in the Statement of Assets and Liabilities. Adequate provisions have been made for all known losses and liabilities.

6 Disclosures pursuant to Accounting Standard (AS 7) Revised "Construction Contracts"

For the Year Ended 31st March, 2022

Particulars	Amount (Rs.)
Contract Revenue recognised as revenue in the year (Net of Taxes)	84,18,23,694
Aggregate of costs incurred and recognised profits (less recognised losses) up to the reporting date for contracts in progress	4,47,12,02,620
Amount of advances received for contracts in progress	5,53,93,43,283
Amount of retention for contracts in progress	1,65,13,285

For the Year Ended 31st March, 2021

Particulars	Amount (Rs.)
Contract Revenue recognised as revenue in the year (Net of Taxes)	51,76,20,426
Aggregate of costs incurred and recognised profits (less recognised losses) up to the reporting date for contracts in progress	3,62,23,05,609
Amount of advances received for contracts in progress	4,71,69,48,535
Amount of retention for contracts in progress	2,11,48,880

7 Certain balances of Sundry Creditors & Advances are subject to confirmation.

8 GST Input tax credit receivable is under reconciliation.



- 9 No provision for gratuity and other retirement benefits have been made as none of the employees has completed qualifying period of service and the same is being accounted for on payment basis.
- 10 There are no timing differences that exist as on the Balance Sheet date. Accordingly no deferred tax adjustment is necessary.
- 11 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.

Signatures to schedules 1 to 22

As per our annexed report of even date

For S. Jaykishan
Chartered Accountants
FRN: 309005



CA Vishal Agarwal
Partner
Membership No. 315490
Place : Kolkata
Dated: The 2nd day of September 2022



FOR AND ON BEHALF OF LLP
Southwinds Project LLP



Designated Partner

MAHESH PANSARI

(DIN: 00550868)

Southwinds Project LLP



Designated Partner

SIDHARTH PANSARI

(DIN: 00551242)