

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE PARTNERS OF**  
**CHALICE REAL ESTATE LLP**

**REPORT ON THE FINANCIAL STATEMENTS**

We have audited the accompanying financial statement **CHALICE REAL ESTATE LLP** ("the LLP"), which comprise of the Balance Sheet for the year ended as at 31<sup>st</sup> March, 2021 and a summary of significant accounting policies and other explanatory information.

**PARTNER 'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The Partners are responsible for the matters stated in the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows 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 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 financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing issued by ICAI. 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 misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and 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, but not for the purpose of expressing an opinion on whether the LLP has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the partners, 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 financial statements.

#### **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 required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the balance sheet of the LLP as at March 31, 2021.

#### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

- 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 accounts 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 dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the balance sheet dealt with by this Report comply with the Accounting Standards to the extent applicable.

**For SDY & Co**  
**Chartered Accountants**  
**FRN No. 016850C**

  
**(Yogesh Kumar Agarwal)**

**Partner**

**Membership No: 066880**

**UDIN:21066880AAAANI7879**

**Place : Jamshedpur**

**Dated: 19-10-2021**



**CHALICE REAL ESTATE LLP**

**Balance Sheet For The Year Ended 31st March, 2021**

Amount (₹)

Sources Of Funds	Schedule	March,2021	March,2020
Partner's Capital	" A "	535,000,000.00	535,000,000.00
Loans (Liability)	" B "	500,608,933.00	195,918,644.00
		<u>1,035,608,933.00</u>	<u>730,918,644.00</u>
<b>Application Of Funds</b>			
Fixed Assets		755,505,616.15	565,298,539.64
<b>Current Assets, Loans, Advances &amp; Deposits</b>			
Inventories	" D "	318,355,239.31	212,155,480.60
Loans, Advances & Deposits	" E "	104,520,174.00	26,677,322.00
Cash & Bank Balances	" F "	14,382,592.26	2,143,787.98
Other Current Assets	" G "	119,223,788.86	41,782,332.69
Less : Current Liabilities & Provisions	" H "	276,378,477.58	117,138,818.91
<b>Net Current Assets</b>		<u>280,103,316.85</u>	<u>165,620,104.36</u>
		<u>1,035,608,933.00</u>	<u>730,918,644.00</u>
Notes to Accounts	" J "		

In Terms of our Annexed Report of Even Date Attached

**For S D Y & Co.**  
**Chartered Accountants**  
**FRN No. 016850C**



*(Signature)*  
**(Yogesh Kumar Agarwal)**  
**Partner**  
**M. No. 066880**

*(Signature)*  
**Bishnu Kumar Agarwala**  
**(Designated Partner)**

*(Signature)*  
**Anushri Agarwal**  
**(Designated Partner)**

Place : Jamshedpur  
 Date : 19/10/2021

## CHALICE REAL ESTATE LLP

Schedules To The Balance Sheet And Profit & Loss Account For The Year ended 31st March, 2021

	Amount (₹)	Amount (₹)
	As at 31st March, 2021	As at 31st March, 2020
<b>Schedule "A" : Partners Capital Account</b>		
<b>Anushri Agarwal</b>		
Opening Balance	5,000.00	5,000.00
Add: Capital introduced	-	-
	5,000.00	5,000.00
	5,000.00	5,000.00
<b>Bishnu Kumar Agarwal</b>		
Opening Balance	5,000.00	5,000.00
Add: Capital introduced	-	-
	5,000.00	5,000.00
	5,000.00	5,000.00
<b>Adarsh Heights Pvt. Ltd.</b>		
Opening Balance	534,990,000.00	534,990,000.00
Add: Capital introduced	-	-
	534,990,000.00	534,990,000.00
	534,990,000.00	534,990,000.00
<b>Total</b>	<b>535,000,000.00</b>	<b>535,000,000.00</b>
<b>Schedule "B" : Loans (Liability)</b>		
<b>Secured Loans</b>		
<b>Term Loans</b>		
SBI Term Loan	214,971,290.00	48,284,675.00
<i>way of Immoveable property; Moveable property)</i>		
UBI term Loan	264,360,883.00	60,567,209.00
<i>way of Immoveable property; Moveable property)</i>		
<b>Unsecured Loans</b>		
Adarsh Heights Pvt. Ltd.	-	-
Anushri Agarwal	-	245,000.00
Bishnu Kumar Agarwal	-	245,000.00
Mackmorn Commodities Pvt. Ltd.	-	65,300,000.00
<b>Security Deposit</b>		
Rent	21,276,760.00	21,276,760.00
	500,608,933.00	195,918,644.00
	500,608,933.00	195,918,644.00



CHALICE REAL ESTATE LLP

*Deep C*  
Designated Partner

CHALICE REAL ESTATE LLP

*Anushri Agarwal*  
Designated Partner

**CHALICE REAL ESTATE LLP**

**Schedules To The Balance Sheet And Profit & Loss Account For The Year ended 31st March, 2021**

	Amount (₹)	Amount (₹)
	As at 31st March,2021	As at 31st March,2020
<b>Schedule "D" : Inventories</b>		
WIP - Residential	318,355,239.31	212,155,480.60
	<u><b>318,355,239.31</b></u>	<u><b>212,155,480.60</b></u>
<b>Schedule "E" : Loans, Advances &amp; Deposits</b>		
<b>Loans &amp; Advances</b>		
Unsecured Loans		
Adarsh Heights Pvt. Ltd.		9,805,822.00
<b>Deposits</b>		
Security Deposits with JVBNL	871,500.00	871,500.00
Union Bank of India- FD	103,648,674.00	16,000,000.00
	<u><b>104,520,174.00</b></u>	<u><b>26,677,322.00</b></u>
<b>Schedule "F" : Cash &amp; Bank Balances</b>		
Cash In Hand	1,128,422.00	352,163.00
<i>(As Per Cash Book &amp; As Certified By The Partner)</i>		
<u>Balances With Scheduled Banks</u>		
SBI, Doranda (6613)	1,892,338.17	837,097.17
Union Bank of India, Ranchi (1252)	11,137,618.34	944,464.10
Union Bank of India (Rera A/C 1450)	224,213.75	10,063.71
	<u><b>14,382,592.26</b></u>	<u><b>2,143,787.98</b></u>
<b>Schedule "G" : Current Assets</b>		
<b>Duties &amp; Taxes</b>		
Input GST	69,716,856.43	23,489,631.35
TDS	83,500.00	83,500.00
TCS	63,448.52	-
Balance with Statutory Authorities	7,899.58	-
Advance for Capital Assets	49,304,823.33	18,209,201.34
Arrear of Salary	47,261.00	-
	<u><b>119,223,788.86</b></u>	<u><b>41,782,332.69</b></u>
<b>Schedule "H" : Current Liabilities &amp; Provisions</b>		
Professional Tax on Salary	5,800.00	1,900.00
Sundry Creditors	12,462,231.96	19,599,167.92
GST Payable	1,927,594.74	519,928.76
TDS Payable	141,837.58	118,887.02
Advance from Customers	261,060,159.30	96,438,263.21
Expenses Payable	692,344.00	460,672.00
Income Tax Refund	88,510.00	-
	<u><b>276,378,477.58</b></u>	<u><b>117,138,818.91</b></u>



CHALICE REAL ESTATE LLP

*D. J. C.*  
Designated Partner

CHALICE REAL ESTATE LLP

*Anushi Agrawal*  
Designated Partner

**Schedule "I" :**

**Related Party Disclosures**

As per Accounting Standard 18, the disclosure of transactions with related parties are given below:

<u>(a) List of Related Parties</u>	<u>Relationship</u>
Bishnu Kumar Agarwalla	Designated Partner
Anushri Agarwal	Designated Partner
Adarsh Heights Private Limited	Designated Partner
<u>Other Related Parties</u>	<u>Relationship</u>
Mackmorn Commodities Private Limited	Enterprise in which Designated Partner have significance influence
Arrowline Realestate Private Limited	Enterprise in which Designated Partner have significance influence

**(b) Disclosure of Related Party Transactions**

	<b>Amount (₹) 2020-21</b>	<b>Amount (₹) 2019-20</b>
<b>Credit Balances</b>		
Bishnu Kumar Agarwalla	-	245,000.00
Anushri Agarwal	-	245,000.00
Adarsh Heights Private Limited	-	-
Mackmorn Commodities Private Limited	-	65,300,000.00
<b>Debit Balances</b>		
Adarsh Heights Private Limited	-	9,805,822.00
<b>Advances Received</b>		
Adarsh Heights Private Limited	27,000,000.00	25,900,343.00
Mackmorn Commodities Private Limited	274,000,000.00	25,500,000.00
Arrowline Realestate Private Limited	1,440,000.00	-
<b>Refund of Advances Received</b>		
Bishnu Kumar Agarwalla	245,000.00	-
Anushri Agarwal	245,000.00	-
Adarsh Heights Private Limited	17,194,178.00	37,700,000.00
Mackmorn Commodities Private Limited	339,300,000.00	53,500,000.00
Arrowline Realestate Private Limited	1,440,000.00	-



CHALICE REAL ESTATE LLP

*Anushri Agarwal*  
Designated Partner

CHALICE REAL ESTATE LLP

*Anushri Agarwal*  
Designated Partner

## Chalice Real Estate LLP

### Schedule: 'J' Significant Accounting Policies & Notes on Accounts

#### 1) Significant Accounting Policies

(i) **Accounting Convention**

The Financial Statements are prepared under the historical cost on going concern convention and in accordance with the applicable Accounting Standards Issued by the Institute of Chartered Accountants of India.

(ii) **Fixed Assets**

Fixed Assets are stated at cost less accumulated depreciation and expenses incurred in bringing the assets for its intended use.

(iii) **Depreciation**

Depreciation has been provided as per Written down value method at the rate specified in Income Tax Rules.

(iv) **Contingent Liabilities**

The Partners has no knowledge of any contingent liability; therefore, it has not been provided/ disclosed in the Balance Sheet.

(v) **Inventories**

The Inventories included the qualifying asset which takes substantial time to get ready for its disposal and is stated at cost.

(vi) Party accounts are subject to confirmation/reconciliation.

#### 2) Amount Paid/Payable to Auditors:


Audit Fees	<u>25,000.00</u>
	<u><u>25,000.00</u></u>

For S D Y & Co.  
Chartered Accountants  
FRN - 016850C

  
(Yogesh Kumar Agarwal)  
Partner  
M. No. - 066880



  
Bishnu Kumar Agarwala  
(Designated Partner)

  
Anushri Agarwal  
(Designated Partner)

Place : Jamshedpur  
Date : 19/10/2021