



**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 31st 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>	
Application Of Funds				
Fixed Assets	" C "	755,505,616.15	565,298,539.64	
Current Assets, Loans, Advances & Deposits				
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 "	<u>276,378,477.58</u>	<u>117,138,818.91</u>	
Net Current Assets		<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				
<p>For S D Y & Co. Chartered Accountants FRN No. 016850C</p> 				
(Yogesh Kumar Agarwal) Partner M. No. 066880		 Bishnu Kumar Agarwala (Designated Partner)	 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
Schedule "A" : Partners Capital Account		
Anushri Agarwal		
Opening Balance	5,000.00	5,000.00
Add: Capital introduced	-	-
	<u>5,000.00</u>	<u>5,000.00</u>
	<u>5,000.00</u>	<u>5,000.00</u>
Bishnu Kumar Agarwal		
Opening Balance	5,000.00	5,000.00
Add: Capital introduced	-	-
	<u>5,000.00</u>	<u>5,000.00</u>
	<u>5,000.00</u>	<u>5,000.00</u>
Adarsh Heights Pvt. Ltd.		
Opening Balance	534,990,000.00	534,990,000.00
Add: Capital introduced	-	-
	<u>534,990,000.00</u>	<u>534,990,000.00</u>
	<u>534,990,000.00</u>	<u>534,990,000.00</u>
Total	<u>535,000,000.00</u>	<u>535,000,000.00</u>
Schedule "B" : Loans (Liability)		
Secured Loans		
Term Loans		
SBI Term Loan <i>(way of Immoveable property; Moveable property)</i>	214,971,290.00	48,284,675.00
UBI term Loan <i>(way of Immoveable property; Moveable property)</i>	264,360,883.00	60,567,209.00
Unsecured Loans		
Adarsh Heights Pvt. Ltd.	-	-
Anushri Agarwal	-	245,000.00
Bishnu Kumar Agarwal	-	245,000.00
Mackmorn Commodities Pvt. Ltd.	-	65,300,000.00
Security Deposit		
Rent	21,276,760.00	21,276,760.00
	<u>500,608,933.00</u>	<u>195,918,644.00</u>



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

Schedule "C" : Fixed Assets

Particulars	Rate	WDV as on 01.04.2020	Addition		Sales during the year	Total	Depreciation for The Year	WDV as on 31.03.2021
			Put to use for 180 days or more	Put to use for 180 days or less				
Plant and Machinery	15%	1,665,000.00	-	-	-	1,665,000.00	249,750.00	1,415,250.00
Pre operating Expenses	0%	7,993,355.33	286,590.43	1,656,809.70	-	9,936,755.46	-	9,936,755.46
WIP - Commercial	0%	124,192,853.24	40,004,260.72	146,044,433.34	-	310,241,547.30	-	310,241,547.30
WIP - Misc	0%	10,485,328.50	874,612.00	1,511,111.00	-	12,871,051.50	-	12,871,051.50
Computer & Software	15%	-	23,305.08	64,000.00	-	87,305.08	8,295.76	79,009.32
Land	0%	420,962,002.57	-	-	-	420,962,002.57	-	420,962,002.57
Total		565,298,539.64	41,188,768.23	149,276,354.04	-	755,763,661.91	258,045.76	755,505,616.15
Previous Year		639,066,605.93	136,979,425.56	3,149,739.58	1,606,750.83	777,589,020.24	135,000.00	777,454,020.24



CHALICE REAL ESTATE LLP

Rajiv C
Designated Partner

CHALICE REAL ESTATE LLP

Anushka Agrawal
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
Schedule "D" : Inventories		
WIP - Residential	318,355,239.31	212,155,480.60
	318,355,239.31	212,155,480.60
Schedule "E" : Loans, Advances & Deposits		
Loans & Advances		
Unsecured Loans		
Adarsh Heights Pvt. Ltd.	-	9,805,822.00
Deposits		
Security Deposits with JVBNL	871,500.00	871,500.00
Union Bank of India- FD	103,648,674.00	16,000,000.00
	104,520,174.00	26,677,322.00
Schedule "F" : Cash & Bank Balances		
Cash In Hand	1,128,422.00	352,163.00
<i>(As Per Cash Book & 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
	14,382,592.26	2,143,787.98
Schedule "G" : Current Assets		
Duties & Taxes		
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	-
	119,223,788.86	41,782,332.69
Schedule "H" : Current Liabilities & Provisions		
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	-
	276,378,477.58	117,138,818.91



CHALICE REAL ESTATE LLP

Deepak
Designated Partner

CHALICE REAL ESTATE LLP

Anurag 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

	Amount (₹) 2020-21	Amount (₹) 2019-20
Credit Balances		
Bishnu Kumar Agarwalla	-	245,000.00
Anushri Agarwal	-	245,000.00
Adarsh Heights Private Limited	-	-
Mackmorn Commodities Private Limited	-	65,300,000.00
 Debit Balances		
Adarsh Heights Private Limited	-	9,805,822.00
 Advances Received		
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	
 Refund of Advances Received		
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

D. S. C.
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	25,000.00
	<u>25,000.00</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