



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 Statement of Assets & Liability for the year ended as at 31st March, 2020 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 state of affairs of the LLP as at March 31, 2020.

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 statement of Assets & Liability dealt with by this Report is in agreement with the books of account.
- d) In our opinion, the statement of Assets & Liability dealt with by this Report complies with the Accounting Standards to the extent applicable.

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




(Yogesh Kumar Agarwal)
Partner
Membership No: 066880
UDIN:21066880AAAAEN8451

Place : Jamshedpur
Date: The 8th Day of December, 2020

CHALICE REAL ESTATE LLP

Balance Sheet For The Year Ended 31st March, 2020

Amount (₹)

Sources Of Funds	Schedule	As at 31st March,2020	As at 31st March,2019
Partner's Capital	" A "	53,50,00,000.00	53,50,00,000.00
Loans (Liability)	" B "	19,59,18,644.00	10,72,31,095.00
		73,09,18,644.00	64,22,31,095.00
Application Of Funds			
Fixed Assets	" C "	77,74,54,020.24	63,90,66,605.93
Current Assets, Loans, Advances & Deposits			
Loans, Advances & Deposits	" D "	2,66,77,322.00	-
Cash & Bank Balances	" E "	21,43,787.98	2,11,893.07
Other Current Assets	" F "	4,17,82,332.69	30,44,546.00
Less : Current Liabilities & Provisions	" G "	11,71,38,818.91	91,950.00
Net Current Assets		(4,65,35,376.24)	31,64,489.07
		73,09,18,644.00	64,22,31,095.00

Notes to Accounts

" I "

In Terms of our Annexed Report of Even Date Attached

For S D Y & Co.

Chartered Accountants

FRN No. 016850C

(Yogesh Kumar Agarwal)

Partner

M. No. 066880

Place : Jamshedpur

Date : 08/12/2020



CHALICE REAL ESTATE LLP

Asaf 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, 2020

	Amount (₹)	Amount (₹)
	As at 31st March,2020	As at 31st March,2019
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 Agarwala		
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	53,49,90,000.00	53,49,90,000.00
Add: Capital introduced	-	-
	<u>53,49,90,000.00</u>	<u>53,49,90,000.00</u>
	<u>53,49,90,000.00</u>	<u>53,49,90,000.00</u>
 Total	<u>53,50,00,000.00</u>	<u>53,50,00,000.00</u>
 Schedule "B" : Loans (Liability)		
Secured Loans		
Term Loans		
SBI Term Loan	4,82,84,675.00	-
(Secured by way of Immoveable property; Moveable property)		
UBI term Loan	6,05,67,209.00	-
(Secured by way of Immoveable property; Moveable property)		
Unsecured Loans		
Adarsh Heights Pvt. Ltd.	-	19,93,835.00
Anushri Agarwal	2,45,000.00	2,45,000.00
Bishnu Kumar Agarwala	2,45,000.00	2,45,000.00
Mackmorn Commodities Pvt. Ltd.	6,53,00,000.00	9,33,00,000.00
 Security Deposit		
Rent	2,12,76,760.00	1,14,47,260.00
	<u>19,59,18,644.00</u>	<u>10,72,31,095.00</u>



CHALICE REAL ESTATE LLP

Anushri Agarwal
Designated Partner

CHALICE REAL ESTATE LLP

Pooja C
Designated Partner

CHALICE REAL ESTATE LLP

Schedule "D" : Loans, Advances & Deposits

Loans & Advances

Unsecured Loans		
Adarsh Heights Pvt. Ltd.	98,05,822.00	-
Deposits		
Security Deposits with JVBNL	8,71,500.00	-
Union Bank of India- FD	1,60,00,000.00	-
	<u>2,66,77,322.00</u>	<u>-</u>

Schedule "E" : Cash & Bank Balances

Cash In Hand	3,52,163.00	1,69,530.00
<i>(As Per Cash Book & As Certified By The Partner)</i>		
<u>Balances With Scheduled Banks</u>		
SBI, Doranda (6613)	8,37,097.17	-
Union Bank of India, Ranchi (1252)	9,44,464.10	42,363.07
Union Bank of India (Rera A/C 1450)	10,063.71	-
	<u>21,43,787.98</u>	<u>2,11,893.07</u>

Schedule "F" : Current Assets

Duties & Taxes		
Input GST	2,34,89,631.35	30,23,006.00
TDS	83,500.00	
Advance for Capital Assets	1,82,09,201.34	21,540.00
	<u>4,17,82,332.69</u>	<u>30,44,546.00</u>

Schedule "G" : Current Liabilities & Provisions

Professional Tax on Salary	1,900.00	-
Sundry Creditors	1,95,99,167.92	26,550.00
GST Payable	5,19,928.76	-
TDS Payable	1,18,887.02	65,400.00
Advance from Customers	9,64,38,263.21	-
Arrears of Salary	4,000.00	-
Expenses Payable	4,56,672.00	-
	<u>11,71,38,818.91</u>	<u>91,950.00</u>

CHALICE REAL ESTATE LLP

Anushri Agarwal
Designated Partner

CHALICE REAL ESTATE LLP

[Signature]
Designated Partner



CHALICE REAL ESTATE LLP

Schedules To The Balance Sheet And Profit & Loss Account For The Year ended 31st March, 2020

Schedule "C" : Fixed Assets

Particulars	Rate	WDV as on 01.04.2019	Addition		Sales during the year	Total	Depreciation for The Year	WDV as on 31.03.2020
			Put to use for 180 days or more	Put to use for 180 days or less				
Plant and Machinery	15%	-	-	18,00,000.00	-	18,00,000.00	1,35,000.00	16,65,000.00
Pre operating Expenses	0%	77,51,019.15	61,749.60	1,80,586.58	-	79,93,355.33	-	79,93,355.33
WIP - Commercial	0%	2,73,33,513.00	9,70,39,301.37	-	1,79,961.13	12,41,92,853.24	-	12,41,92,853.24
WIP - Residential	0%	1,00,25,158.28	3,98,78,374.59	-	14,26,789.70	4,84,76,743.17	-	4,84,76,743.17
WIP	0%	93,16,175.50	-	11,69,153.00	-	1,04,85,328.50	-	1,04,85,328.50
Land at Ranchi	0%	58,46,40,740.00	-	-	-	58,46,40,740.00	-	58,46,40,740.00
Total		63,90,66,605.93	13,69,79,425.56	31,49,739.58	16,06,750.83	77,75,89,020.24	1,35,000.00	77,74,54,020.24
Previous Year		62,07,06,911.65	-	1,83,59,694.28	-	-	-	63,90,66,605.93

CHALICE REAL ESTATE LLP

Anushi Purohit

Designated Partner

CHALICE REAL ESTATE LLP

Anushi Purohit

Designated Partner



Schedule "H" :

Related Party Disclosures

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

(a) List of Related Parties

Bishnu Kumar Agarwala
Anushri Agarwal
Adarsh Heights Private Limited

Other Related Parties

Mackmorn Commodities Private Limited

(b) Disclosure of Related Party Transactions

	Amount (₹) 2019-20	Amount (₹) 2018-19
Credit Balances		
Bishnu Kumar Agarwala	2,45,000.00	2,45,000.00
Anushri Agarwal	2,45,000.00	2,45,000.00
Adarsh Heights Private Limited	-	19,93,835.00
Mackmorn Commodities Private Limited	6,53,00,000.00	9,33,00,000.00
Debit Balances		
Adarsh Heights Private Limited	95,05,822.00	-
Advances Received		
Adarsh Heights Private Limited	2,59,00,343.00	4,98,93,835.00
Mackmorn Commodities Private Limited	2,55,00,000.00	5,70,00,000.00
Refund of Advances Received		
Adarsh Heights Private Limited	3,77,00,000.00	-
Mackmorn Commodities Private Limited	5,35,00,000.00	5,56,00,000.00
Capital Contribution		
Adarsh Heights Private Limited	-	53,45,00,000.00

CHALICE REAL ESTATE LLP

Anushri Agarwal.

Designated Partner

CHALICE REAL ESTATE LLP

Bohac

Designated Partner



Chalice Real Estate LLP

Schedule: 'I'

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.

vi) Contingent Liabilities

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

vii) Party accounts are subject to confirmation/reconciliation.

2. Amount Paid/Payable to Auditors:

Audit Fees	25000.00

	25000.00
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For S D Y & Co.
Chartered Accountants
FRN - 016850C




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

Place : Jamshedpur
Date : 08/12/2020

CHALICE REAL ESTATE LLP


Designated Partner

CHALICE REAL ESTATE LLP


Designated Partner