



**ROMESH KUMAR & CO.**  
**CHARTERED ACCOUNTANTS**

30/A, Unit - III, Bhubaneswar-751 001  
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AUDIT REPORT

We have audited the attached Balance Sheet of SAI RAJ HOMES 7852, BISWANATH NAGAR, LAXMI SAGAR BHUBANESWAR, ODISHA 751014 as at Mar, 31, 2023 and the Profit and Loss Account for the half year ended on that date annexed thereto. These financial statements are the responsibility of the Organization. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements which also includes statements by the management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We further report that, we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit. In our opinion, proper books of accounts have been kept by the Organization so far as it appears from our examination of the said books and the financial statements are in agreement with the books of accounts maintained by the said Organization.

The financial statements read together with the Notes to Accounts, in our opinion and to the best of our information and according to the explanations give to us, give a true and fair view:



- i. In the case of the Balance Sheet, of the state of affairs of the above named Organization as at Mar, 31,2023 and
- ii. In the case of the Profit & Loss Account, of the profit for the period ended on March, 31, 2023.

FOR ROMESH KUMAR & CO.  
CHARTERED ACCOUNTANTS

*B. Tripathy*

(B.TRIPATHY)

PARTNER.

MRN: 057213

Dated: 30.09.2023

Place: Bhubaneswar.

UDIN: 23057213BGPYIM2393



**NOTE: 1-**

**A. Basis of preparation of financial statements:**

- a. The Financial Statement are prepared under the historical cost convention in accordance with the applicable accounting standards. The accounting policies have been consistently applied by the Firm and are consistent with those used in the previous year.
- b. The Firm follows mercantile system of accounting and recognizes income and expenditure on accrual basis. In case where determination / establishment of amount is not possible or the amount involved is negligible, accrual concept is ignored.

**B. Summary of significant accounting policies**

i. REVENUE RECOGNITION:

Revenue is recognized to the extent it is probable that the economic benefit will flow to the Firm and the revenue can be reliably measured.

a. Sale of Services:

Revenue in respect of sale of services is recognized on accrual basis.

b. Interest Income:

Interest income is recognized on time proportion basis taking into account amount outstanding and rate applicable.

ii. FIXED ASSETS:

Fixed Assets stated at cost of acquisition less accumulated depreciation and impairment losses if any. Cost comprises the Purchases price inclusive of duties, Taxes, incidental expenses, erection/commissioning expenses, interest, if eligible etc. up to the date the asset is put to use.

iii. INVENTORY:

Inventory is valued at cost or Net Realizable value whichever is lower.

iv. PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events & it is probable that these will result in an outflow of resources.



v. BORROWING COSTS:

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost of such assets (if any). A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale all other borrowing costs are recognized as expenses in the period which they are incurred.

C. NOTES ON ACCOUNTS :

- i. There is no claim against the Firm not acknowledged as debt.
- ii. There is no contingent liability.
- iii. Figures for the previous year have been regrouped/rearranged wherever necessary and rounded off to nearest rupee.
- D. Balance under sundry creditors, loans and advances are subject to confirmation and reconciliation, if any.
- E. In the opinion of Partners, current assets, loans and advances have the value at which they are stated in the Balance Sheet if realized in the ordinary course of business.
- F. There is no such events occurred after the date of Balance Sheet which needs to be disclosed in this account.

FOR ROMESH KUMAR & CO.  
CHARTERED ACCOUNTANTS  
FRN-0322390E

(B. TRIPATHY)  
PARTNER  
M No.: 057213  
Place :Bhubaneswar  
Date: 30.09.2023



For SAI RAJ HOMES FOR SAI RAJ HOMES  
Smurti Ranjan Das Nalini Balav Sahoo  
Managing Partner Partner  
SMURTI RANJAN DAS NALINI BALAV SAHOO  
(PARTNER) (PARTNER)

**SAIRAJ HOMES**  
7852, BISWANATH NAGAR, LAXMI SAGAR  
BHUBANESWAR, ODISHA-751014

**BALANCE SHEET AS ON 31.03.2023**

LIABILITIES	AMOUNT(₹)	ASSETS	AMOUNT(₹)
<b>Partners Capital</b> (As per Schedule A)	(98,240.27)	<b>Fixed Assets</b> (As per Schedule B)	5,27,705.38
<b>Loan &amp; Advances</b>		<b>Loan &amp; Advances</b>	
Unsecured Loan	2,31,59,469.00	Advance for Flat(Chintam-2	27,42,912.00
Advance from Customer	-	Advance for Land(Sundarpa	9,00,000.00
		Advance for Land	11,20,000.00
		Advance for Land (Ghatikia)	1,25,000.00
		Advance for Land (Nayapali	13,00,000.00
		Staff Advance	50,000.00
		Other Advance	34,22,000.00
		Site Advance	5,320.00
		Advance to Suppliers	3,50,815.37
			1,00,16,047.37
<b>Current Liabilities</b> <b>&amp; Provisions</b>		<b>Current Assets</b>	
Sundry Creditor	-	Out Put GST Receivable	2,760.00
		IT Refund(AY-2023-24)	8,343.00
Site Advance	13,714.00	IT Refund(AY-2020-21)	3,818.00
Audit Fee	50,000.00	Security Deposit Rent	1,00,000.00
GST Payable	-	Closing WIP	-1,14,49,655.18
IT Payable	-	<b>Deposits</b>	
Payable to NB	2,30,010.00	Bank Guarantee(Against FD	10,41,715.00
TDS Payable	-	<b>Cash at Bank</b>	
		BOI Nandan Vihar	29,705.00
		Bank of India	6,755.87
		Bank of India(RERA)	27,557.42
		Bank of India(online)	4,230.52
		BOI(RERA Chinta)	8,068.34
		SBI	1,15,299.99
		Cash In Hand	13,293.00
	<u>2,33,54,953.00</u>		<u>2,33,54,954.00</u>

As per our tax audit report of even date.

for ROMESH KUMAR AND CO.

CHARTERED ACCOUNTANTS

*Bharatendra Tripathy*  
BHARATENDRA TRIPATHY  
(PARTNER)  
MRN:057213



**For SAI RAJ HOMES** for SAI RAJ HOMES

*Smurti Ranjan Das*  
**Managing Partner**

SMURTI RANJAN DAS  
(PARTNER)

**For SAI RAJ HOMES**

*Nalini Balav Sahoo*  
**Partner**

NALINI BALAV SAHOO  
(PARTNER)

Place: Bhubaneswar  
Date: 30.09.2023

SAI RAJ HOMES  
PLOT NO-1752, BISWANATH NAGAR  
LAXMISAGAR, BHUBANESWAR-751014  
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31.03.2023

PARTICULARS	AMOUNT(₹)	PARTICULARS	AMOUNT(₹)
To Opening WIP	39,00,054.00	By Sales	10,33,000.00
To Purchase Material(chi)	26,26,808.46	By Sales(Non- GST)	-
To Purchase Material(NV)	10,19,742.18	By Closing WIP	1,14,49,655.18
To Direct Labour(Chi)	8,46,700.00	By Discount Received	2,577.61
To Direct Labour(NV)	79,044.00	By Interest on FD	64,737.00
To GST Paid	6,32,902.56		
To Salary & Wages	5,97,000.00		
To Staff Welfare	1,554.00		
To Architech Fees			
To Staff bonus and incentives	32,000.00		
To Office Rent	75,000.00		
To Legal Expenses	4,585.00		
To RERA Exp			
To Travelling & Conveyance	17,400.00		
To Transporation Charges	21,370.00		
To Repair and Maintenance	13,818.00		
To Machinery Hire Charges			
To Electricity and Water Bill	20,929.00		
To Miscellaneous	15,149.00		
To Professional Tax	2,500.00		
To Printing and Stationery	10,389.00		
To GST Late Fees			
To Staff Fooding Expenses			
To Bank Charges	5,064.76		
To Electrical Expenses			
To BMC & BDA fees	9,356.00		
To Postage & Courier			
To Telephone Bill	17,072.00		
To News paper & Periodical	2,694.00		
To Project work exp. WIP	23,35,307.00		
To Project work Expenses	16,260.00		
To Puja & Donation	1,690.00		
To Vehicle Insurance	901.00		
To Website renewal charges	6,000.00		
To Interest Paid on Un-Secured Loan			
To Depreciation	79,664.00		
To Net Profit	1,59,015.83		
	<u>1,25,49,969.79</u>		<u>1,25,49,969.79</u>
To Interest on Capital	20,257.90	By Net Profit b/d	1,59,015.83
To Partners Remuneration	1,24,000.00		
To Provision for Taxation	4,604.00		
To Interest & Fine -2018-19	1,467.00		
To Transfer Partners Capital accounts	8,686.93		
	<u>1,59,015.83</u>		<u>1,59,015.83</u>

As per our tax audit report of even date.  
for ROMESH KUMAR AND CO.  
CHARTERED ACCOUNTANTS

*Hally*  
BHARATENDRA TRIPATHY  
(PARTNER)  
MRN:057213  
Place: Bhubaneswar  
Date: 30.09.2023



For SAI RAJ HOMES

*Somasi Ranjan Das* for SAI RAJ HOMES

Managing Partner  
SMURTI RANJAN DAS  
(PARTNER)

For SAI RAJ HOMES

*Nalini Balav Sahoo*  
Partner

NALINI BALAV SAHOO  
(PARTNER)

Partners Capital Account

Name of the Partner	(%)	Opening As on 01.04.2022	Additional	Interest [12%]	Remuneration	Profit	Drawings	Amount in ₹ Closing as on 31.03.2023
Smruti Ranjan Das	50%	1,29,706.55	-	15,564.79	62,000.00	4,343.00	2,10,000.00	1,614.34
Nalini Ballav Sahoo	50%	39,109.28	-	4,693.11	62,000.00	4,343.00	2,10,000.00	(99,854.61)
		1,68,815.83	-	20,257.90	1,24,000.00	8,686.00	4,20,000.00	(98,240.27)

Schedule A



FIXED ASSETS & DEPRECIATION THEREON

Schedule B  
Amount in ₹

Particulars	Opening 01.04.2022	Addition		Deletion		Total	Depreciation (%)	Depreciation Amount	Closing 31.03.2023
		> 180 days	<180 days	> 180 days	<180 days				
Water Purifier	1,339.00	-	-	-	-	1,339.00	10%	134.00	1,205.00
Furniture	1,85,846.00	-	15,000.00	-	-	2,00,846.00	10%	19,335.00	1,81,511.00
Almirah	6,160.00	-	-	-	-	6,160.00	10%	616.00	5,544.00
Air Conditioner	29,917.00	-	-	-	-	29,917.00	15%	4,488.00	25,429.00
Stabilizer	5,055.00	-	-	-	-	5,055.00	15%	758.00	4,297.00
Fan	1,215.00	-	-	-	-	1,215.00	15%	182.00	1,033.00
Inverter	5,290.00	-	-	-	-	5,290.00	15%	794.00	4,496.00
Printer	1,507.00	-	-	-	-	1,507.00	15%	226.00	1,281.00
Equipment(cash cc	15,170.00	-	-	-	-	15,170.00	15%	2,276.00	12,894.00
CCTV Camera	55,137.00	-	-	-	-	55,137.00	15%	8,271.00	46,866.00
Royal Enfield	1,38,929.00	-	-	-	-	1,38,929.00	15%	20,839.00	1,18,090.00
Motor Cycle	68,850.00	-	60,000.00	-	-	1,28,850.00	15%	19,328.00	1,09,522.00
Television	12,426.38	-	-	-	-	12,426.38	15%	1,864.00	10,562.38
Refrigerator	5,528.00	-	-	-	-	5,528.00	10%	553.00	4,975.00
	5,32,369.38	-	75,000.00	-	-	6,07,369.38		79,664.00	5,27,705.38

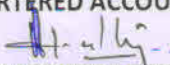
Note: Depreciation on Fixed assets has been charged from the current year onwards being start of revenue recognition






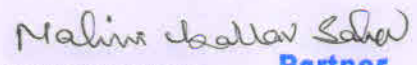
SAIRAJ HOMES  
7852, BISWANATH NAGAR, LAXMI SAGAR  
BHUBANESWAR, ODISHA-751014  
CASH FLOW STATEMENT FOR THE FINANCIAL YEAR 2022-23

PARTICULAR	AMOUNT(Rs.)	AMOUNT(Rs.)
<b>A Cash Flow from Operating Activities</b>		
Cash Receipts from Customer	13,39,815.00	
Cash paid to suppliers and Employees	1,00,69,889.78	
Cash generated from operation	(87,30,074.78)	
Income tax paid (TDS)	12,947.00	
Cash flow before extraordinary item	(87,43,021.78)	
<b>Net Cash From Operating System</b>	A	(87,43,021.78)
<b>B Cash Flow From Investing Activities</b>		
Purchase of fixed assets	(75,000.00)	
Interest received		
Non Current Investment		
<b>Net Cash From Investing Activities</b>	B	(75,000.00)
<b>C Cash Flow From Financing Activities</b>		
Proceeds from issuance of share capital		
Proceed from long term borrowing	88,40,000.00	
Proceed from short term borrowing		
Repayment of Short term borrowing	-	
Repayment of long term borrowing	-	
Interest Paid	-	
<b>Net Cash Used In Financing Activities</b>	C	88,40,000.00
<b>Net Increase in Cash and Cash Equivalants (A+B+C)</b>		21,978.22
Cash and Cash Equivalants at Beginning of Period		1,82,932.00
Cash and Cash Equivalants at end of Period		2,04,910.22

for ROMESH KUMAR AND CO.  
CHARTERED ACCOUNTANTS  
  
BHARATENDRA TRIPATHY  
(PARTNER)  
MRN:057213



for SAIRAJ HOMES  
  
SMURTI RANJAN DAS  
(PARTNER)

For SAI RAJ HOMES  
  
NALINI BALAV SAHI  
(PARTNER)

Place: Bhubaneswar  
Date: 30.09.2023