



INDEPENDENT AUDITORS' REPORT

To the Partners of
SRI BHULAXMI INFRATECH LLP

Opinion

We have audited the accompanying financial statements of **SRI BHULAXMI INFRATECH LLP** ("the LLP"), which comprise the balance sheet as at March 31, 2023, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements are prepared, in all material respects, in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and in accordance with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the standards on auditing (SAs) issued by Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Designated Partners for the Financial Statements

Designated Partners are responsible for the preparation of the financial statements in accordance with the aforesaid Accounting Standards and in accordance with the accounting principles generally accepted in India, and for such internal control as designated partners determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, designated partners are 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 designated partners either intends to liquidate the LLP or to cease operations, or has no realistic alternative but to do so.

Those Designated Partners are also responsible for overseeing the LLP's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 financial statements.



1. We further report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion proper books of account as required by law have been kept by the LLP, so far as appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the balance sheet and the statement of profit and loss dealt with by this report comply with the accounting standards to the extent applicable;
- e) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Significant Accounting Policies and notes thereon give the information required by the Limited Liability Partnership Act, 2008 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
 - i) In the case of the Balance Sheet, of the state of affairs of the LLP as at 31st March 2023; and
 - ii) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date.

Bhubaneswar
14th August, 2023



For **CHAND & CO**
CHARTERED ACCOUNTANTS
Firm's Registration No.:323167E


(CA J.R. MISHRA)
PARTNER

Membership No.: 058587
UDIN: 23058587BGWIKT8254

SIGNIFICANT ACCOUNTING POLICIES

1.1 BACKGROUND:

SRI BHULAXMI INFRATECH LLP (" the LLP) is a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008 on 30th October 2018. The LLP is a partnership between Biranchi Narayan Mishra and Sarbeswar Sahoo where in the profit/loss shall be shared equally between the partners as per the LLP agreement. The LLP is engaged in the business of real estate activities.

1.2 BASIS OF ACCOUNTING:

The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) and comply in all material aspects with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI). The Financial Statement have been prepared on accrual basis and under the historical cost convention.

1.3 USE OF ESTIMATES:

The preparation of the financial statements in conformity with GAAP requires the Management to make estimates and assumptions that affect the reported balances of asset and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period.

1.4 INVENTORIES:

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including local taxes and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty.

1.5 CASH & CASH EQUIVALENTS (FOR THE PURPOSE OF CASH FLOW STATEMENT)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.6 DEPRECIATION AND AMORTISATION:

Depreciation on Fixed Assets is calculated as per Income Tax Act, 1961.

1.7 REVENUE RECOGNITION:

Income from construction activities:

Revenues from construction activities are accounted based on the Percentage of Completion method derived from the cost up to date as compared to the total estimated cost and total contracted sale value only where it is feasible to estimate the stage of completion and the revenue related to that part. In other cases revenue is recognized on construction completion method, which is in accordance with the accounting policy hither to adopted.

1.8 TANGIBLE FIXED ASSETS:

Tangible fixed assets are carried at WDV after charging depreciation as per Income Tax Act, 1961. Fixed Assets are stated in the books at historical cost inclusive of all incidentals expenses incurred for acquisition of such assets.

1.9 TAXES ON INCOME:

Current tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax:

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets.

1.10 PROVISIONS AND CONTINGENCIES:

A provision is recognised when there is a present obligation as a result of past events 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.

1.11 PREVIOUS YEAR FIGURES:

Previous year figures have been reclassified/ regrouped to conform to this year's classification.



SRI BHULAXMI INFRATECH LLP
PLOT NO-361/2315, NEAR TECHNO SCHOOL
PATRAPADA, KHANDAGIRI, BHUBANESWAR-751019

BALANCE SHEET AS AT 31ST MARCH 2023

PARTICULARS	NOTE NO.	AMOUNT (IN ₹.)	
		AS AT 31.03.2023	AS AT 31.03.2022
I. CONTRIBUTION AND LIABILITIES			
(1) PARTNERS' FUNDS			
a) Contribution	2	10,00,000	10,00,000
b) Current Account		12,05,964	3,27,925
			13,27,925
(2) CURRENT LIABILITIES			
a) Short-term Borrowings	3	1,42,09,500	1,31,32,000
b) Trade Payables	4	20,27,596	31,45,114
c) Other Current Liabilities	5	1,42,527	2,15,241
d) Short Term Provisions	6	2,77,792	1,48,712
		1,88,63,379	1,79,68,992
II. APPLICATION OF FUNDS			
(1) NON-CURRENT ASSETS			
a) FIXED ASSETS:	7		
i) Tangible Assets		39,870	-
ii) Intangible Assets		-	39,870
b) Long Term Loans & Advances		-	-
(2) CURRENT ASSETS			
a) Inventories	8	15,38,827	68,67,548
b) Trade Receivables		-	-
c) Cash & Cash Equivalents	9	1,14,67,582	83,01,444
d) Short Term Loans & Advances	10	58,17,100	28,00,000
e) Other Current Assets		-	-
		1,88,63,379	1,79,68,992
Significant accounting policies & other notes on accounts.	15	-	-

The accompanying notes are an integral part of the Financial Statements
As per our report of even date.

For CHAND & CO
CHARTERED ACCOUNTANTS
Firm Registration No.:323167E

(CA J.R. MISHRA)
PARTNER

Membership No.:058587
UDIN: 23058587BGWIKT8254

Bhubaneswar
14th August, 2023



For SRI BHULAXMI INFRATECH LLP

(BIRANCHI NARAYAN MISHRA)
DESIGNATED PARTNER
DIN:01840588

(SARBESWAR SAHOO)
DESIGNATED PARTNER
DIN:01548237

SRI BHULAXMI INFRATECH LLP
 PLOT NO-361/2315, NEAR TECHNO SCHOOL
 PATRAPADA, KHANDAGIRI, BHUBANESWAR-751019

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH' 2023

PARTICULARS	NOTE NO.	AMOUNT (IN ₹.)	
		AS AT 31.03.2023	AS AT 31.03.2022
1) INCOME			
1. Revenue from Operations	11	3,45,37,150	2,40,03,016
2. Other Income		-	-
3. Total Revenue (1+2)		3,45,37,150	2,40,03,016
2) EXPENSES			
a) Cost of Material Consumed		-	-
b) Purchase of Stock-in-trade		-	-
c) Change in Inventories		-	-
d) Employee Benefit Expenses	12	3,34,393	1,81,420
e) Finance Costs	13	2,596	1,852
f) Depreciation & amortization expense	7	4,430	-
g) Other Expenses	14	3,33,15,376	2,33,03,698
Total Expenses		3,36,56,795	2,34,86,970
3) Profit /(Loss) before taxes		8,80,355	5,16,046
4) Tax Expenses:			
a) Current Tax		2,77,792	1,48,712
Profit/ (Loss) for the year (3 ± 4)		6,02,563	3,67,334
Appropriation of Profit/(Loss)			
BIRANCHI NARAYAN MISHRA	50	3,01,281	1,83,667
SARBESWAR SAHOO	50	3,01,281	1,83,667
		6,02,563	3,67,334
Significant accounting policies & other notes on accounts.	15		

The accompanying notes are an integral part of the Financial Statements
 As per our report of even date.

For CHAND & CO
 CHARTERED ACCOUNTANTS
 Firm Registration No.:323167E

(CA J.R. MISHRA)
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 14th August, 2023

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PLOT NO-361/2315, NEAR TECHNO SCHOOL
PATRAPADA, KHANDAGIRI, BHUBANESWAR-751019

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH' 2023

	AS AT 31.03.2023 AMOUNT (IN ₹.)	AS AT 31.03.2022 AMOUNT (IN ₹.)
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	8,80,355	5,16,046
<i>Adjustments for:</i>		
Depreciation and amortisation	4,430	-
(Profit) / loss on sale / write off of assets	-	-
Interest Income	-	-
Non-operating Income	-	-
Finance costs	2,596	1,852
Operating profit before working capital changes	<u>8,87,381</u>	<u>5,17,898</u>
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	53,28,721	14,70,332
Trade receivables	-	-
Short-term loans and advances	(30,17,100)	(8,00,000)
Long-term loans and advances	-	-
Other current assets	-	-
Other non-current assets	-	-
	<u>23,11,621</u>	<u>6,70,332</u>
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	(11,17,518)	29,93,195
Other current liabilities	(72,714)	2,08,688
Other long-term liabilities	-	-
Short-term provisions	-	-
Long-term provisions	-	-
	<u>(11,90,232)</u>	<u>32,01,883</u>
Cash generated from operations	20,08,770	43,90,113
Net income tax (paid) / refunds	(1,48,712)	-
Net cash flow from / (used in) operating activities (A)	18,60,058	43,90,113
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital adv	(44,300)	-
Proceeds from sale of fixed assets	-	-
Non-current Investment	-	-
Purchase of long-term investments	-	-
Proceeds from sale of long-term investments	-	-
Net cash flow from / (used in) investing activities (B)	(44,300)	-



C. Cash flow from financing activities

Proceeds from Partner's Contribution	2,75,476	-	-
Share application money received / (refunded)	-	-	-
Proceeds from long-term borrowings (net)	-	-	-
Proceeds from other short-term borrowings (net)	10,77,500	38,50,000	-
Interest Income	-	-	-
Non-operating Income	-	-	-
Finance costs	(2,596)	(1,852)	-
Dividends paid	-	-	-
Tax on dividend	-	-	-
Net cash flow from / (used in) financing activities (C)	13,50,380	38,48,148	38,48,148
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	31,66,138	82,38,261	82,38,261
Cash and cash equivalents at the beginning of the year	83,01,444	63,183	-
Cash and cash equivalents at the end of the year	1,14,67,582	83,01,444	83,01,444

As per our report of even date.

For **CHAND & CO**
CHARTERED ACCOUNTANTS
Firm's Registration No.:323167E



(CA J.R. MISHRA)
PARTNER
Membership No.:058587
UDIN: 23058587BGWIKT8254



Bhubaneswar
14th August, 2023

For **SRI BHULAXMI INFRA TECH LLP**


(BIRANCHI NARAYAN MISHRA)
DESIGNATED PARTNER
DIN:01840588


(SARBESWAR SAHOO)
DESIGNATED PARTNER
DIN:01548237

NOTES ON FINANCIAL STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2023

NOTE NO. - "2"	AS AT 31.03.2023 AMOUNT (₹.)		AS AT 31.03.2022 AMOUNT (₹.)	
PARTNERS' FUNDS				
a) CONTRIBUTION				
BIRANCHI NARAYAN MISHRA				
Opening Balance	5,00,000		5,00,000	
Net (Dr.)/Cr. during the year	-	5,00,000	-	5,00,000
SARBESWAR SAHOO				
Opening Balance	5,00,000		5,00,000	
Net (Dr.)/Cr. during the year	-	5,00,000	-	5,00,000
		10,00,000		10,00,000
b) CURRENT ACCOUNT				
BIRANCHI NARAYAN MISHRA				
Opening Balance	1,63,963		(19,705)	
Net (Dr.)/Cr. during the year	1,37,738		-	
Share of Profit/(Loss)	3,01,281	6,02,982	1,83,667	1,63,963
SARBESWAR SAHOO				
Opening Balance	1,63,963		(19,705)	
Net (Dr.)/Cr. during the year	1,37,738		-	
Share of Profit/(Loss)	3,01,281	6,02,982	1,83,667	1,63,963
		12,05,964		3,27,925
NOTE NO. - "3"				
SHORT TERM BORROWINGS				
Unsecured Loan from:				
Sarbeswar Sahoo		69,50,000		64,50,000
Biranchi Narayan Mishra		66,82,000		66,82,000
Baishnodevi Engineers & Consultancy (P) Ltd.		4,77,500		-
Jayanta Kumar Mishra		1,00,000		-
		1,42,09,500		1,31,32,000
NOTE NO. - "4"				
TRADE PAYABLE				
Outstanding for more than one year		6,01,578		-
Others		14,26,018		31,45,114
		20,27,596		31,45,114
NOTE NO. - "5"				
OTHER CURRENT LIABILITIES				
Salary Payable		73,514		51,733
Audit Fees Payable		11,800		5,900
Professional Tax Payable		2,500		-
GST Payable		-		1,27,472
TDS Payable		54,713		30,136
		1,42,527		2,15,241
NOTE NO. - "6"				
SHORT TERM PROVISION				
Provision for Income Tax		2,77,792		1,48,712
		2,77,792		1,48,712



NOTE NO. - "7"

SCHEDULE OF FIXED ASSETS & DEPRECIATION AS ON 31.03.2023

SL. NO.	PARTICULARS	W.D.V. AS ON 01.04.22	ADDITION DURING THE YEAR		TOTAL	RATE OF DEPRN.	DEPN	W.D.V. AS ON 31.03.23
			MORE THAN 182 DAYS	LESS THAN 182 DAYS				
1	Furniture & Fixtures	0.00	44300.00	0.00	44,300	10%	4,430	39,870
TOTAL		-	44,300	-	44,300		4,430	39,870
Previous Year		-	-	-	-		-	-



	AS AT 31.03.2023 <u>AMOUNT (₹.)</u>	AS AT 31.03.2022 <u>AMOUNT (₹.)</u>
NOTE NO. - "8"		
INVENTORIES		
Work-in-Progress	15,38,827	68,67,548
	<u>15,38,827</u>	<u>68,67,548</u>
NOTE NO. - "9"		
CASH & CASH EQUIVALENTS		
a) Balances with Banks		
State Bank of India A/c no.CA-38219208401	18,071	18,720
State Bank of India A/c no.CA-32674	13,382	14,032
State Bank of India A/c no.-70210	41,93,633	9,38,214
State Bank of India A/c no.-70049	59,33,725	13,30,000
State Bank of India A/c no.-77737	13,04,158	22,77,809
State Bank of India A/c no.-77817	-	37,00,449
b) Cash - on - Hand (As certified by Management)	4,613	22,220
	<u>1,14,67,582</u>	<u>83,01,444</u>
NOTE NO. - "10"		
SHORT TERM LOANS AND ADVANCES		
Advance to Land Owner	56,00,000	27,00,000
Advance to Staff	17,100	-
Advance to Income Tax	2,00,000	1,00,000
	<u>58,17,100</u>	<u>28,00,000</u>



	AS AT 31.03.2023 <u>AMOUNT (₹.)</u>	AS AT 31.03.2022 <u>AMOUNT (₹.)</u>
NOTE NO. - "11"		
REVENUE FROM OPERATIONS		
Construction Income	3,45,37,150	2,40,03,016
	<u>3,45,37,150</u>	<u>2,40,03,016</u>
NOTE NO. - "12"		
EMPLOYEE BENEFIT EXPENSES		
Staff Salary	3,05,893	1,15,895
Staff Welfare Expenses	28,500	65,525
	<u>3,34,393</u>	<u>1,81,420</u>
NOTE NO. - "13"		
FINANCE COST		
Bank Charges	2,596	1,852
	<u>2,596</u>	<u>1,852</u>
NOTE NO. - "14"		
OTHER EXPENSES		
Direct Expenses:		
Construction & Development Expenses	3,32,29,830	2,32,53,277
Establishment Expenses:		
Travelling & Conveyance	26,145	-
Electricity Charges	16,494	-
Printing & Stationery	3,687	3,705
ROC Filling Fess	-	7,090
Audit Fees	11,800	5,900
Office Expenses	12,071	32,409
Telephone Charges	2,242	1,179
Professional Tax	2,500	-
Misc. Expenses	600	138
Interest on Income Tax & TDS	10,007	-
	<u>3,33,15,376</u>	<u>2,33,03,698</u>



NOTE NO "15"

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2023.

a) Payment made to Auditors:

	31.03.2023	31.03.2022
Audit Fees	10,000	5,000
Goods & Services Tax	1,800	900
Total	11,800	5,900

b) Related Parties:

Related parties and transactions with them as specified in the accounting standard 18 on "Related Parties Disclosures" issued by ICAI has been identified and given below on the basis of information available with the LLP and the same has been relied upon by the auditors.

i. List of related parties with whom transactions have taken place and relationship:

Sr. No.	Name of the Related Party	Relationship
1	Biranchi Narayan Mishra	Designated Partner
2	Sarbeswar Sahoo	Designated Partner

ii. Transactions during the year with related parties:

Sr. No.	Nature of Transaction	Key Management Personnel	Others	Total
1	Loans Taken:			
	Balance as on 01.04.22	1,31,32,000	-	1,31,32,000
	Taken during the Year	5,00,000	-	5,00,000
	Repaid during the year	-	-	-
	Balance as on 31.03.23	1,36,32,000	-	1,36,32,000

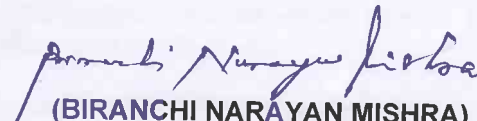
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For **CHAND & CO**
CHARTERED ACCOUNTANTS
Firm Registration No.:323167E


(CA J.R. MISHRA)
PARTNER

Membership No.:058587
UDIN: 23058587BGWIKT8254



For **SRI BHULAXMI INFRATECH LLP**


(BIRANCHI NARAYAN MISHRA)
DESIGNATED PARTNER
DIN:01840588



(SARBESWAR SAHOO)
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Bhubaneswar
14th August, 2023