

**Independent Auditor's Report**

To The Partners of **M/s HONEYBIRD HEIGHTS LLP**

**Report on the Financial Statements**

We have audited the accompanying Financial Statements of **M/s Honeybird Heights LLP**, which comprise the Balance Sheet as at 31st March, 2022, and the Statement of Profit and Loss for the period ended on that date.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these Financial Statements that give a true and fair view of the financial position and financial performance of the LLP in accordance with applicable Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

**Auditor's Responsibility**

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with the Applicable Standards on Auditing issued by the Institute of Chartered Accountants of India (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 misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, 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 a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the LLP as at 31st March, 2022;  
b) In the case of the Statement of Profit & Loss, of the loss for the period ended on that date;

#### **Report on Other Legal and Regulatory Requirements**

We Report that:

- 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 account 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 and the Statement of Income and Expenditure dealt with by this Report are in agreement with the books of account.  
D. In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards by the Institute of Chartered Accountants of India.



**For, G A R V & ASSOCIATES**  
**Chartered Accountants**  
**FRN – 301094E**

  
**VIKASH PARAKH**  
**(Partner)**  
**Mem. No. 061926**

Place: Kolkata

Date: 13<sup>th</sup> May, 2022

UDIN - 22061926A33P12X4961

**HONEYBIRD HEIGHTS LLP**  
**Unit No. 204, Chandan Niketan, 52A, Shakespeare Sarani, Kolkata - 700017**  
**LLPIN: AAC-9892**  
**BALANCE SHEET AS AT 31 MARCH 2022**

<u>SOURCES OF FUNDS</u>	<u>SCHEDULES</u>	<u>AS AT</u> <u>31 MARCH 2022</u> <u>Amount (Rs)</u>	<u>AS AT</u> <u>31 MARCH 2021</u> <u>Amount (Rs)</u>
Partner's Capital	1	21,454,803	9,965,170
		<u>21,454,803</u>	<u>9,965,170</u>
<b><u>APPLICATION OF FUNDS</u></b>			
<u>Current Assets, Loans &amp; Advances</u>			
<u>Current Assets</u>			
Loans and Advances	2	15,200,000	7,100,000
Cash & Bank Balances	3	55,779	264,164
Work-in-Progress	4	6,239,924	2,603,366
	(A)	<u>21,495,703</u>	<u>9,967,530</u>
<u>Current Liabilities &amp; Provisions</u>			
Current Liabilities	5	40,900	2,360
	(B)	<u>40,900</u>	<u>2,360</u>
Net Current Assets	(A-B)	<u>21,454,803</u>	<u>9,965,170</u>

In terms of our Report of even date annexed.

For **GARV & ASSOCIATES**  
Chartered Accountants  
Firm Reg. No.: 301094E

  
(Vikash Parakh)  
Partner

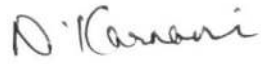
Membership No.: 061926

Address: 19, R N Mukherjee Road, Eastern Building  
1st Floor, Kolkata - 700001

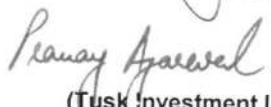
Place: Kolkata  
Dated: 13th May, 2022



For **HONEYBIRD HEIGHTS LLP**

  
(Isha Projects Pvt Ltd)  
Nominee: Nikhil Karnani  
Partner

  
(Nortech Property Pvt Ltd)  
Nominee: Anirudh Modi  
Partner

  
(Tusk Investment Ltd)  
Nominee: Pranay Agarwal  
Partner

**HONEYBIRD HEIGHTS LLP**  
**Unit No. 204, Chandan Niketan, 52A, Shakespeare Sarani, Kolkata - 700017**  
**LLPIN: AAC-9892**

**STATEMENT OF PROFIT & LOSS**  
**FOR THE PERIOD FROM 1 APRIL 2021 TO 31 MARCH 2022**

		01 APRIL 2021 TO 31 MARCH 2022 Amount (Rs)	01 APRIL 2020 TO 31 MARCH 2021 Amount (Rs)
<b><u>INCOME</u></b>	<b><u>SCHEDULES</u></b>		
Interest on FD		102	940
		<u>102</u>	<u>940</u>
<b><u>EXPENDITURE</u></b>			
Project Development Expenses	6	3,636,558	2,603,366
Changes in Inventories	7	(3,636,558)	(2,603,366)
Payment to Auditor as Audit Fees		5,900	2,360
Filing Fees		400	650
General Expenses		419	3,160
Interest/ Late fees on GST		720	-
Legal Expenses		520	-
Printing & Stationery		60	-
Professional Tax		300	300
Trade Licence		2,150	4,300
		<u>10,469</u>	<u>10,770</u>
Profit/Loss before Appropriation		<u>(10,367)</u>	<u>(9,830)</u>
Profit/Loss before Tax		(10,367)	(9,830)
Less: Provision for Tax		-	-
Profit/Loss after Tax		<u>(10,367)</u>	<u>(9,830)</u>
Transferred to Partner's Current Account		<u>(10,367)</u>	<u>(9,830)</u>

In terms of our Report of even date annexed.

For **GARY & ASSOCIATES**  
Chartered Accountants  
Firm Reg. No.: 301094E


  
(Vikash Parakh)  
Partner  
Membership No.: 061926


Address: 19, R N Mukherjee Road, Eastern Building  
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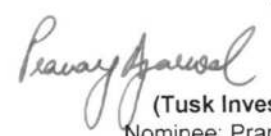
Place: Kolkata  
Dated: 13th May, 2022



For **HONEYBIRD HEIGHTS LLP**

  
(Isha Projects Pvt Ltd)  
Nominee: Nikhil Karnani  
Partner

  
(Nortech Property Pvt Ltd)  
Nominee: Anirudh Modi  
Partner

  
(Tusk Investment Ltd)  
Nominee: Pranay Agarwal  
Partner

**HONEYBIRD HEIGHTS LLP**  
**SCHEDULES TO THE BALANCE SHEET AS AT 31 MARCH 2022**

**SCHEDULE 1**

	Share of <u>Profit</u>	AS AT 31 MARCH 2022 <u>Amount (Rs)</u>	AS AT 31 MARCH 2021 <u>Amount (Rs)</u>
<b><u>CAPITAL</u></b>			
<b><u>Partner's Capital Contribution</u></b>			
Bengal Isha Infrastructure Ltd		-	500,000
Isha Projects Pvt Ltd	33.33%	500,000	-
Tusk Investment Ltd	33.33%	500,000	500,000
Nortech Property Pvt Ltd	33.34%	500,000	500,000
		<u>1,500,000</u>	<u>1,500,000</u>
<b><u>Partner's Current Account</u></b>			
<b><u>Current Account</u></b>			
Bengal Isha Infrastructure Ltd		-	2,021,724
Isha Projects Pvt Ltd		5,518,268	
Tusk Investment Ltd		8,218,267	3,221,723
Nortech Property Pvt Ltd		6,218,267	3,221,723
		<u>19,954,803</u>	<u>8,465,170</u>
		<u>21,454,803</u>	<u>9,965,170</u>

**SCHEDULE 2**

**LOANS AND ADVANCES**

Advances to Others	15,200,000	7,100,000
	<u>15,200,000</u>	<u>7,100,000</u>

**SCHEDULE 3**

**CASH & BANK BALANCES**

Cash-in-hand	5,000	-
(As certified by Management)		
Cash at Bank	50,779	259,164
(With Scheduled Bank in Current Account)		
Fixed Deposits with HDFC Bank Ltd	-	5,000
	<u>55,779</u>	<u>264,164</u>

**SCHEDULE 4**

**WORK-IN-PROGRESS**

**Project at Pagladanga Road**

Opening Balance	2,603,366	-
Add: During the year	3,636,558	2,603,366
Less: Transferred to Construction Cost	-	-
	<u>6,239,924</u>	<u>2,603,366</u>

**SCHEDULE 5**

**CURRENT LIABILITIES & PROVISIONS**

Sundry Creditors	5,000	-
<b><u>Statutory Dues Payable</u></b>		
TDS Payable	30,000	-
<b><u>Expenses Payable</u></b>		
Audit Fees Payable	5,900	2,360
	<u>40,900</u>	<u>2,360</u>

*Pranay Agarwal*

(Tusk Investment Ltd)  
Nominee: Pranay Agarwal  
Partner

*Anirudh Modi*

(Nortech Property Pvt Ltd)  
Nominee: Anirudh Modi  
Partner

For HONEYBIRD HEIGHTS LLP

*Nikhil Karnani*

(Isha Projects Pvt Ltd)  
Nominee: Nikhil Karnani  
Partner



## **HONEYBIRD HEIGHTS LLP**

**SCHEDULES TO THE STATEMENT OF PROFIT & LOSS FOR THE PERIOD FROM 1 APRIL 2021 TO 31 MARCH 2022**

### **SCHEDULE 6**

#### **PROJECT DEVELOPMENT EXPENSES**

	<b><u>1 APRIL 2021 TO 31-Mar-2022 Amount (Rs)</u></b>	<b><u>1 APRIL 2020 TO 31-Mar-2021 Amount (Rs)</u></b>
Opening Work-in-Progress	2,603,366	-
Less: Closing Work-in-Progress	6,239,924	2,603,366
Construction and Development Cost	<u>3,636,558</u>	<u>2,603,366</u>

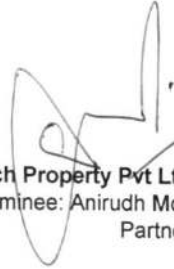
### **SCHEDULE 7**

#### **CHANGES IN INVENTORIES**

Opening Inventories	2,603,366	-
Less: Closing Inventories	6,239,924	2,603,366
	<u>(3,636,558)</u>	<u>(2,603,366)</u>

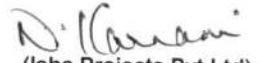


(Tusk Investment Ltd)  
Nominee: Pranay Agarwal  
Partner



(Nortech Property Pvt Ltd)  
Nominee: Anirudh Modi  
Partner

For HONEYBIRD HEIGHTS LLP



(Isha Projects Pvt Ltd)  
Nominee: Nikhil Karnani  
Partner



## **HONEYBIRD HEIGHTS LLP**

**LLPIN: AAC - 9892**

### **SIGNIFICANT ACCOUNTING POLICIES**

#### **1. ACCOUNTING POLICIES:-**

##### **a) BASIS OF ACCOUNTING**

The LLP follows the Mercantile system of accounting and recognises Income and Expenditure on Accrual basis. The accounts are prepared under the Historical Cost Convention and as a going concern and in accordance with applicable accounting standards.

##### **b) SUNDRY DEBTORS / CREDITORS**

Balances of Sundry Debtors / Creditors and Advances are subject to confirmation from respective Parties.

##### **c) CONTINGENT LIABILITIES**

There are no Contingent Liabilities.

##### **e) Deferred Tax Assets**

In view of the management there are no timing differences, hence as per the AS-22 issued by the Institute of Chartered Accountants of India, the LLP has not recognised any Deferred Tax Assets.

 *Ranay Agarwal*

