



INDEPENDENT AUDITOR'S REPORT

To

The Partners of M/S SPITI TOWNSHIP LLP

Report on the audit of the Standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of M/S SPITI TOWNSHIP LLP ("the LLP"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss for the year then ended, and notes to the standalone 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 standalone financial statements give the relevant information 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, 2023, its profit for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the standards on auditing issued by the 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 code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Management's responsibility for the standalone financial statements

The management of the LLP is responsible for the preparation of these standalone 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 including the Accounting Standards issued by the Institute of Chartered Accountants of India.



This responsibility also includes maintenance of adequate accounting records 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management is 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 management either intends to liquidate the LLP or to cease operations, or has no realistic alternative but to do so.

The Partners also responsible for overseeing the LLP's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the LLP's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the C to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

For R. VENDER GUPTA & ASSOCIATES
Chartered Accountants
(Firm Registration No. 002614N)



SIDHANT AGARWAL
Partner
(Membership No. 537273)

Place: New Delhi

Date: 20/10/2023

UDIN - 23537273BQXIGA7479



NAME
DATE OF INCORPORATION
PAN

: SPITI TOWNSHIP LLP
: 08.04.2022
: AESFS2160K

Registration No.
STATUS
ADDRESS
ASSESSMENT YEAR
FINANCIAL YEAR

: ABA-8762
: LLP
: G-14, Jangpura Extension, New Delhi - 110014
: 2023-24
: 2022-23

COMPUTATION OF TAXABLE INCOME FOR THE YEAR ENDED ON 31ST MARCH, 2023

		(Amounts in Rs)
INCOME FROM BUSINESS		
Net Profit/(Loss) as per P&L A/c	-18,23,060.83	-18,23,060.83
TAXABLE INCOME		
Tax Due		NIL

Nandini Singh


SPITI TOWNSHIP LLP
BALANCE SHEET AS AT 31st March, 2023

Amount in INR, unless otherwise stated

Particulars	Note No	As at 31 March, 2023
A. EQUITY AND LIABILITIES		
1 Shareholders' Funds		
Partner's Fund		
Partner's Capital Account	2	
Partner's Contribution Account	2.1	8,00,00,000.00
Partner's Current Account	2.2	(18,23,060.83)
Reserves and Surplus		-
3 Non-Current Liabilities		-
4 Current Liabilities		
(a) Short-term Borrowings	3	25,00,52,481.00
(b) Other Current Liabilities	4	3,02,99,904.00
TOTAL		35,85,29,324.17
B. ASSETS		
1 Non-Current Assets		-
2 Current Assets		
(a) Inventories	5	9,90,79,460.00
(b) Cash and Cash Equivalents	6	12,71,99,052.17
(c) Other Current Assets	7	13,22,50,812.00
TOTAL		35,85,29,324.17
Notes forming part of the Financial Statements	1 to 19	

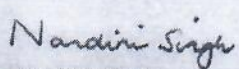
In terms of our separate report attached.
For **R.VENDER GUPTA & ASSOCIATES**
Chartered Accountants
F.R.N. 002614N

For and on behalf of the LLP


Sidhant Agarwal
Partner
M.No. - 537273

Place: New Delhi
Date: 20/04/2023




Nandini Singh
Designated Partner
DIN: 10000217


Rohit Dalal
Designated Partner
DIN: 02644318

UDIN- 23537273B4X1GA7479

SPITI TOWNSHIP LLP
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2023

Amount in INR, unless otherwise stated

	Particulars	Note No	For the year ended 31 March, 2023
A	CONTINUING OPERATIONS		
1	Revenue from Operations		-
2	Other Income	8	8,26,744.00
3	Total Income (1+2)		8,26,744.00
4	Expenses		
	Purchase of Stock in Trade		9,90,79,460.00
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	9	(9,90,79,460.00)
	Other Expenses	10	26,49,804.83
	Total Expenses (4)		26,49,804.83
5	Profit/(Loss) before Exceptional and Extraordinary Items and Tax (3-4)		(18,23,060.83)
6	Exceptional Items		-
7	Profit / (Loss) before extraordinary items and tax (5 ± 6)		(18,23,060.83)
8	Extraordinary Items		-
9	Profit / (Loss) before tax (7 ± 8)		(18,23,060.83)
10	Tax Expense:		
	(a) Current tax expense for current year		-
	(b) Deferred tax		-
11	Profit / (Loss) from continuing operations (9 ± 10)		(18,23,060.83)
12	Earning per Equity Share:		
	(1) Basic		
	(2) Diluted		
	Notes forming part of the Financial Statements	1 to 19	

In terms of our separate report attached.
For R.VENDER GUPTA & ASSOCIATES
Chartered Accountants
F.R.N. 002614N

For and on behalf of the LLP

Sidhant Agarwal
Partner
M.No. - 537273

Place: New Delhi
Date: 20/10/2023



Nandini Singh
Nandini Singh
Designated Partner
DIN: 10000217

Rohit Dalal
Rohit Dalal
Designated Partner
DIN: 02644318

SPITI TOWNSHIP LLP
NOTES FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED 31st March, 2023

Note	Particulars
1 Significant Accounting Policies	
1.1 Basis of accounting and preparation of financial statements	The financial statements of the LLP have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards issued by the Institute of Chartered Accountants of India, as applicable. The financial statements have been prepared on accrual basis and under the historical cost convention.
1.2 Use of estimates	<p>The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.</p> <p>The LLP follows accrual system of accounting in the preparation of accounts except where otherwise stated.</p>
1.3 Cash and cash equivalents	Cash comprises cash on hand and Balances with banks.
1.4 Provisions and contingencies	A provision is recognised when the LLP has 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. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.
1.5 Revenue Recognition	<p>Revenue from Sale of Goods</p> <p>Revenue from sale of goods in the course of ordinary activities is measured at the value of consideration received or receivable, net of return, trade discounts, rate differences volume, rebate & commission paid. Revenue is recognised when the significant risk and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associate costs and possible return of goods can be estimated reliably, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably.</p>
1.6 Classification as assets and liabilities as current and non current	All assets and liabilities have been classified as current and non current on the basis of LLP's normal operating cycle. Based on the time period between acquisition of assets for processing and their realisation in cash and cash equivalents, the LLP has determined its operating cycle as twelve months for the purpose of classification as current and non current
1.7 Inventory	<p>Inventories are valued in accordance with the requirement of revised Accounting Standard (AS-2) on 'Valuation of Inventories' issued by the Institute of Chartered Accountants of India (ICAI).</p> <p>Raw material is valued at cost, work in process is valued at cost plus direct attributable cost and finished goods is valued at cost or net realizable value, whichever is lower.</p>
1.8 Provision for Current and Deferred Tax	<p>Provision for current tax is made after taking into consideration benefits admissible under the provisions of Income tax act, 1961. Deferred tax resulting from 'timing difference' between taxable and accounting income is accounted for using rates and laws that are enacted as on the balance sheet date.</p> <p>Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under Tax laws, are recognized, only if there is a virtual certainty of its realization, supported by convincing evidence. Deferred tax asset on account of other timing differences is recognized only to the extent there is reasonable certainty of its</p>

SPITI TOWNSHIP LLP
NOTES FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED 31st March, 2023

Note - 2 Partners' Capital Account

Note 2.1 - Partner's Contribution account

Amount in INR, unless otherwise stated

Sr No	Name of Partners / Proprietor / owner	Share of Profit/Loss (%)	As at 1st April 2022 (Opening Balance)	Capital introduced / contributed during the year	Remuneration for the year	Interest for the year	Withdrawal during the year	As at 31st March 2023 (Closing Balance)
1	Rohit Dalal	50%	-	4,00,00,000.00	-	-	-	4,00,00,000.00
2	Nandini Singh	50%	-	4,00,00,000.00	-	-	-	4,00,00,000.00
			-	8,00,00,000.00	-	-	-	8,00,00,000.00

Note 2.2 - Partner's Current account

Sr No	Name of Partners / Proprietor / owner	Share of Profit/Loss (%)	As at 1st April 2022 (Opening Balance)	Profit / (Loss) of the current year	As at 31st March 2023 (Closing Balance)
1	Rohit Dalal	50%	-	(9,11,530.42)	(9,11,530.42)
2	Nandini Singh	50%	-	(9,11,530.42)	(9,11,530.42)
			-	(18,23,060.83)	(18,23,060.83)

SPITI TOWNSHIP LLP
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2023

Amount in INR, unless otherwise stated

Note 3: SHORT-TERM BORROWINGS

Note	Particulars	As at 31 March, 2023
3.1	Loans and advances from Related Parties, Unsecured	
	Leo Agro (P) Ltd.	3,27,00,000.00
	Due to Partner - Rohit Dalal	7,55,09,344.00
	Ashish Dalal	96,75,000.00
3.2	From Others	
	Suncity Project (P) Ltd.	5,21,68,137.00
3.3	Advance received for the project	
	Umaraman Infrastructure (P) Ltd.	8,00,00,000.00
	Total	25,00,52,481.00

Note 4: OTHER CURRENT LIABILITIES

Note	Particulars	As at 31 March, 2023
4.1	Statutory Dues	
	TDS payable	2,45,904.00
4.2	Other Payables	
	Audit Fees payable	54,000.00
4.3	Advance from Shalini Singh	
		3,00,00,000.00
	Total	3,02,99,904.00

Note 5: INVENTORIES

Note	Particulars	As at 31 March, 2023
	Stock in trade - Land (valued at cost or market price, whichever is lower)	9,90,79,460.00
	Total	9,90,79,460.00

Note 6: CASH AND CASH EQUIVALENTS

Note	Particulars	As at 31 March, 2023
	Fixed Deposit*	12,60,59,758.00
	Interest accrued on FDR	7,44,067.00
	Balances with Scheduled Banks in current accounts with:	
	- Indian Bank	91,245.00
	- Kotak Mahindra Bank	3,03,982.17
	Total	12,71,99,052.17

*Held under lien against Bank guarantee issued by Indian Bank

SPITI TOWNSHIP LLP
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2023

Amount in INR, unless otherwise stated

Note 7: OTHER CURRENT ASSETS

Note	Particulars	As at 31 March, 2023
7.1	Deferred Revenue expenditure*	
	License fee	7,53,07,425.00
	Bank Guarantee Commission	91,49,317.00
	External Development Charges	3,96,92,975.00
	Scrutiny Fees	12,16,018.00
	Conversion Charges	68,02,400.00
7.2	Balance with Statutory authority	82,677.00
	Total	13,22,50,812.00

* Refer note no. 18

Note 8: OTHER INCOME

Note	Particulars	For the year ended 31 March, 2023
	Interest on FDR	8,26,744.00
	Total	8,26,744.00

Note 9: CHANGES IN INVENTORIES OF FINISHED GOODS, WIP AND STOCK IN TRADE

	PARTICULARS	For the year ended 31 March, 2023
(a)	Inventories at the end of the year:	
	Stock-in-trade	9,90,79,460.00
		9,90,79,460.00
(b)	Inventories at the beginning of the year:	
	Stock-in-trade	-
		-
	Net (increase) / decrease	(9,90,79,460.00)

Note 10: OTHER EXPENSES

Note	Particulars	For the year ended 31 March, 2023
	Professional fee	1,39,440.00
	Audit Fees	59,000.00
	Bank Charges	32,892.83
	Filing Fees	9,431.00
	Interest on Unsecured Loan	24,09,041.00
	Total	26,49,804.83

SPITI TOWNSHIP LLP
G-14, Jangpura Extension, New Delhi - 110014

FINANCIAL YEAR - 2022-23
NOTES TO ACCOUNTS

(Amount in INR, unless otherwise stated)

11. The LLP was incorporated on 08.04.2022.

12. **RELATED PARTY DISCLOSURES (AS-18)**

a) **Key Managerial Personnel (KMP):**

Rohit Dalal	Designated Partner
Nandini Singh	Designated Partner

b) **Disclosure of transactions between the LLP and related parties:**

Nature	Related Parties with whom the LLP had transactions	Related party transactions summary	FY 2022-23
Advances	Leo Agro Private Limited (Interest of the Partners)	Advances received	3,27,00,000.00
Advances	Ashish Dalal (Brother of Rohit Dalal)	Advances received	96,75,000.00
Advances	Rohit Dalal (Designated Partner)	Advances received	13,15,09,344.00
Advances	Rohit Dalal (Designated Partner)	Advances repaid	5,60,00,000.00

13. Contingent Liabilities, Contingent Asset & Commitment (To the extent not provided for):

Particulars	F.Y 2022-23
Contingent Liabilities	Nil
Capital Commitments	Nil

14. In the opinion of the Partners, Current assets, Loans and Advances have the values at which they are stated in the balance sheet, if realized in the ordinary course of business.

15. These Financial statements cover the period of 08.04.2022 - 31.03.2023.

16. Cheques issued during the year were issued in the names of persons to whom LLP owes.

17. **Auditors' Remuneration**

	FY 2022-23
Fee (including GST)	59,000.00
Total	59,000.00

18. The LLP (Developer) has entered into a memorandum of understanding with M/s Chloris Real Estate Limited (Land owner - 1) and M/s Umaraman Infrastructure Private Limited (Land owner - 2) for development of a project w.r.t setting up a residential colony under NILP and DDJAY scheme at Sector 99-A, Gurgaon, Haryana, duly approved by the DTCP, Haryana. Both the developer and the land owners have contributed their share of land area for development of the project.

As per the said MOU, both the developer and the land owners will share the cost of the project in proportion to their respective share of land.

During the FY 2022-23, the project expenses paid to DTCP, Haryana (including Bank guarantee commission) amounting to Rs. 13,21,68,135.00 has been treated as advance in the books of accounts since the project license has been granted to the LLP post March 2023.


The said advance has been bifurcated amongst the developer and the land owners in proportion to their respective share of land.

19. This is the first year of the LLP. Hence, previous year figures are not available.

AUDITOR'S REPORT

- Signed in terms of our report of even date attached
For R. VENDER GUPTA & ASSOCIATES
Chartered Accountants
F.R.N. 002614N

For and on behalf of the LLP


Sidhant Agarwal
Partner

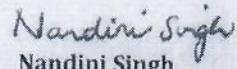
M. No. - 537273

Place: New Delhi

Date: 20/10/2023




Rohit Dalal
Designated
Partner
DIN - 02644318


Nandini Singh
Designated
Partner
DIN - 10000217