



**INDEPENDENT AUDITOR'S REPORT**

To  
The Partners of M/S SPITI PROJECTS LLP

**Report on the audit of the Standalone financial statements**

**Opinion**

We have audited the accompanying standalone financial statements of M/S SPITI PROJECTS 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 loss for the year ended on that date.

**Basis for opinion**

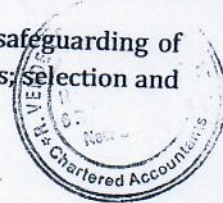
We conducted our audit of the standalone financial statements in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the Audit of the financial statements 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

**SPITI PROJECTS LLP**  
**BALANCE SHEET AS AT 31st March, 2023**

Particulars		Note No.	Amount in INR, unless otherwise stated As at 31 March, 2023
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Partners' Capital</b>			
(a) Partners' Capital Account	2		
(i) Partner's Contribution account	2.1		2,00,00,000.00
(ii) Partner's Current account	2.2		(72,205.90)
(b) Reserve & Surplus			-
<b>2 Current liabilities</b>			1,99,27,794.10
(a) Short-term borrowings			-
(b) Trade payables			-
(c) Other current liabilities	3		8,87,800.00
(d) Short-term provisions			-
<b>TOTAL</b>			8,87,800.00
			<b>2,08,15,594.10</b>
<b>B ASSETS</b>			
<b>1 Non Current assets</b>			
(a) Property, Plant and Equipment and Intangible assets			-
(b) Non current Investments			-
(c) Long term loans and advances			-
(d) Other non current assets	4		20,00,000.00
<b>2 Current assets</b>			
(a) Current investments			-
(b) Inventories			-
(c) Trade receivables			-
(d) Cash and cash equivalents	5		1,00,000.00
(e) Short-term loans and advances	6		1,34,62,638.10
(f) Other current assets	7		52,52,956.00
<b>TOTAL</b>			1,88,15,594.10
			<b>2,08,15,594.10</b>
See Notes forming part of the financial statements		1 to 17	

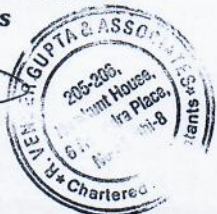
In terms of our separate report attached.  
For R.Vender Gupta & Associates.  
Chartered Accountants  
F.R.N.002614N

Sidhant Agarwal

Partner  
M. No. - 537273

Place : New Delhi

Date : 20/10/2023



For and on behalf of the LLP

Ashish Dalal

Ashish Dalal

Designated Partner  
DIN: 05279186

Gaurav Gupta

For Smudhi and Trade LLP

Gaurav Gupta

Designated Partner  
DIN: 00047372



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

Particulars		Note No.	Amount in INR, unless otherwise stated For the year ended 31 March, 2023
<b>A</b>	<b>CONTINUING OPERATIONS</b>		
1	Revenue from operations		-
2	Other income		-
3	<b>Total income (1+2)</b>		-
4	<b>Expenses</b>		
	(a) Cost of materials consumed		-
	(b) Purchases of stock-in-trade		-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		-
	(d) Employee benefits expense		-
	(e) Finance costs		-
	(f) Depreciation and amortisation expense		-
	(g) Other expenses	8	72,205.90
	<b>Total expenses</b>		72,205.90
5	<b>Profit / (Loss) before exceptional and extraordinary items and tax (3-4)</b>		(72,205.90)
6	Exceptional items		-
7	<b>Profit / (Loss) before extraordinary items and tax (5 ± 6)</b>		(72,205.90)
8	Extraordinary items		-
9	<b>Profit / (Loss) before tax (7 ± 8)</b>		(72,205.90)
10	<b>Tax expense:</b>		
	(a) Current tax expense for current year		-
	(b) Deferred tax		-
11	<b>Profit / (Loss) from continuing operations (9 ± 10)</b>		(72,205.90)
See notes forming part of the financial statements		1 to 17	

In terms of our separate report attached.  
For R.Vender Gupta & Associates  
Chartered Accountants  
F.R.N.002614N

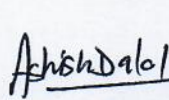
  
**Sidhant Agarwal**

Partner  
M. No. - 537273

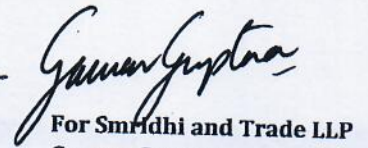
Place : New Delhi

Date : 20/10/2023

For and on behalf of the LLP

  
**Ashish Dalal**

Designated Partner  
DIN: 05279186

  
For Smidhi and Trade LLP  
**Gaurav Gupta**  
Designated Partner  
DIN: 00047372



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

**Note 1: SIGNIFICANT ACCOUNTING POLICIES**

Note	Particulars
<b>1.1</b>	<p><b>Basis of Accounting and Preparation of Financial Statements</b></p> <p>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.</p>
<b>1.2</b>	<p><b>Use of Estimates</b></p> <p>a) 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>b) The LLP follows accrual system of accounting in the preparation of accounts except where otherwise stated.</p>
<b>1.3</b>	<p><b>Classification as assets and liabilities as current and non current</b></p> <p>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</p>
<b>1.4</b>	<p><b>Cash and Cash Equivalents</b></p> <p>Cash comprises cash on hand and deposits with banks.</p>
<b>1.5</b>	<p><b>Taxes on Income</b></p> <p>Deferred tax assets on losses are recognized only when there is virtual certainty, supported by convincing evidence, that such asset will be realized. In view of the uncertainty involved in the future financial result, No provision for deferred tax asset/liability has been created.</p>
<b>1.6</b>	<p><b>Provisions and Contingencies</b></p> <p>A provision is recognised when the company 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 (excluding retirement benefits) 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. Contingent liabilities are disclosed in the Notes.</p>

## 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	Ashish Dalal	23%	-	46,00,000.00	-	-	-	46,00,000.00
2	Rohit Dalal	20%	-	40,00,000.00	-	-	-	40,00,000.00
3	Smridhi Realty and Trade LLP	57%	-	1,14,00,000.00	-	-	-	1,14,00,000.00
			-	2,00,00,000.00	-	-	-	2,00,00,000.00

## 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	Ashish Dalal	23%	-	(16,607.36)	(16,607.36)
2	Rohit Dalal	20%	-	(14,441.18)	(14,441.18)
3	Smridhi Realty and Trade LLP	57%	-	(41,157.36)	(41,157.36)
			-	(72,205.90)	(72,205.90)



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

**Note 3 Other Current Liabilities**

*Amount in INR, unless otherwise stated*

Note No	Particulars	As at 31 March, 2023
	<b>Others</b>	
	Due to Taj Real Estate Private Limited (Related Party)	7,64,062.00
	Due to Tula Realtors Private Limited (Related Party)	88,338.00
	Audit fee payable	35,400.00
	<b>Total</b>	<b>8,87,800.00</b>

**Note 4 Other Non Current assets**

Note No	Particulars	As at 31 March, 2023
	Interest free Security Deposits	20,00,000.00
	<b>Total</b>	<b>20,00,000.00</b>

**Note 5 Cash and cash equivalents**

	Particulars	As at 31 March, 2023
	<b>Cash and cash equivalents</b>	
	Cash on hand	1,00,000.00
	<b>Total</b>	<b>1,00,000.00</b>

**Note 6 Short Term Loans & Advances**

	Particulars	As at 31 March, 2023
	<b>(Unsecured considered goods)</b>	
	Receivable from Partners w.r.t Capital Contribution	1,34,62,638.10
	<b>Total</b>	<b>1,34,62,638.10</b>

**Note 7 Other Current assets**

	Particulars	As at 31 March, 2023
<b>7.1</b>	<b>Deferred Revenue expenditure (Development cost)</b>	
(a)	License fees deposited with Directorate of Town and Country Planning, Haryana	45,69,456.00
(b)	Scrutiny fees	6,83,500.00
	<b>Total</b>	<b>52,52,956.00</b>

**Note 8 Other expenses**

	Particulars	For the year ended 31 March, 2023
(a)	Incorporation expenses	36,805.90
(b)	Audit fee	35,400.00
	<b>Total</b>	<b>72,205.90</b>



**SPITI PROJECTS LLP**  
**G-14, Jangpura Extension, New Delhi - 110014**

**FINANCIAL YEAR - 2022-23**  
**NOTES TO ACCOUNTS**

(Amount in INR, unless otherwise stated)

9. The LLP was incorporated on 18.01.2023.

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

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

Rohit Dalal	Designated Partner
Ashish Dalal	Designated Partner
Smridhi Realty and Trade LLP	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
Security deposits	Taj Real Estate Private Limited (Interested Partners)	Security deposit given	7,64,062.00
Security deposits	Tula Realtor Private Limited (Interested Partners)	Security deposit given	88,338.00

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

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

12. 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.

13. These Financial statements cover the period of 18.01.2023 - 31.03.2023.

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

15. **Auditors' Remuneration**

	FY 2022-23
Fee (including GST)	35,400.00
<b>Total</b>	<b>35,400.00</b>



16. The LLP has entered into a memorandum of understanding with M/s Smridhi Realty and Trade LLP (Land owner - 1), M/s Tula Realtor Private limited (Land owner - 2) and M/s Taj Real Estate Private limited (Land owner - 3), executed on 18.01.2023 for the development of a land contributed by them as per the said MOU. The LLP will act as a developer of the said land measuring 16.55625 acres approx. situated in the revenue estate of Village Farukhnagar, District Gurgaon, Haryana, as a residential plotted colony under DDJAY or any other policy as may be permissible by the competent authority and/or Government of Haryana. Land owners shall be entitled to share in the FAR to the extent of applicable land in the project as per the layout sanctioned by DTCP, Haryana as mentioned in the MOU. During the period under review, the LLP has applied for the license and deposited scrutiny and license fee with the DTCP, Haryana. Thereafter license was received on 25.07.2023.
17. 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

Sidhant Agarwal

Partner

M. No. - 537273

Place: New Delhi

Date: 20/10/2023

For and on behalf of the LLP

Gaurav Gupta

For Smridhi Realty and Trade LLP

Gaurav Gupta

Designated Partner

DIN - 00047372

Ashish Dalal

Ashish Dalal

Designated Partner

DIN - 05279186