

## Independent Auditors Report

### To the Partners

### MVN Infrastructure Projects LLP

### Report on the Financial Statements

We have audited the accompanying financial statements of **MVN Infrastructure Projects LLP** ("the LLP"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2024, the Statement of Profit and Loss and cash flow statement for the period ended 31<sup>st</sup> March, 2024 and a summary of the significant accounting policies and other explanatory information.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Limited Liability Partnership Act 2008 and Limited Liability Partnership Rules 2009 (as amended) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- (i) In case of balance sheet, of the state of affairs of the LLP as at 31<sup>st</sup> March 2024.
- (ii) In case of statement of profit & loss, of the loss for the period ended 31<sup>st</sup> March 2024.
- (iii) In the case of cash flow statement, of the cash flow for the period ended 31<sup>st</sup> March 2024.

### Basis of Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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.

### Partners Responsibility for the Financial Statements

The partners are responsible for preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance of the LLP in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and other generally accepted accounting Principles in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Partners are 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.

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 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 financial controls 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 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 LLP to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We further 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, 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 aforesaid financial statements comply with the provisions of LLP Act 2008;

(e) with respect to the other matters to be included in the Auditor's Report, in our opinion and to the best of our information and according to the explanations given to us:

- i. There are no pending litigations requiring disclosure on its financial position in its financial statements;
- ii. There are no material foreseeable losses on long-term contracts including derivative contracts requiring provisions.
- iii. There are no amounts, required to be transferred, to the Investor Education and Protection Fund by the LLP.



Place: New Delhi  
Date: 04 September 2024

For Aditya V Agarwal & Company  
Chartered Accountants  
Firm registration Number: 038242N

**Sohan Jha**  
Partner

Membership Number: 565943

UDIN: 24565943 BKAPFF 46 48



**MVN Infrastructure Projects LLP**  
**Shop No 14, Upper Ground Commercial Complex, MVN Athens, Sector-5, Faridabad, Haryana 122103**  
**LLPIN: ACA-4678**

**Balance Sheet as at 31st March, 2024**

All amounts are in Rs. in lacs, unless otherwise stated

	Particulars	Note No.	As at 31st March 2024
<b>I</b>	<b>Owners' fund and Liabilities</b>		
<b>1.</b>	<b>Owners' Fund</b>		
(a)	Partner's Contribution	2	5.00
(b)	Partner's Current Account	3	9,820.17
(c)	Reserves & Surplus	4	(26.92)
			<b>9,798.25</b>
<b>2</b>	<b>Non Current Liabilities</b>		
	Deferred tax liabilities (Net)	5	0.10
<b>3.</b>	<b>Current liabilities</b>		
(a)	Short-Term Borrowings	6	800.00
(b)	Trade Payables	7	
	Total outstanding dues of micro, small and medium enterprises		-
	Total outstanding dues of creditors other than micro, small and medium enterprises		5.24
(c)	Other Current Liabilities	8	9.11
			<b>814.35</b>
	<b>Total</b>		<b>10,612.70</b>
<b>II</b>	<b>ASSETS</b>		
<b>1.</b>	<b>Non-Current Assets</b>		
(a)	Property, Plant and Equipment	9	4.73
(b)	Long term loans and Advances	10	2,063.98
(c)	Other Non-Current Assets	11	1,626.53
			<b>3,695.24</b>
<b>2.</b>	<b>Current assets</b>		
(a)	Inventories	12	6,876.69
(b)	Cash and Cash Equivalents	13	15.68
(c)	Short Term Loans and Advances	14	25.09
			<b>6,917.46</b>
	<b>Total</b>		<b>10,612.70</b>
	Summary of significant accounting policies	1	
	The accompanying notes are an integral part of the financial statements	2 - 29	

As per our report of even date attached

For and on behalf of  
**Aditya V Agarwal & Company**  
Chartered Accountants  
Firm Reg. No. 038242N

**Suhani Jha**  
Partner  
M No. 565943



For and on behalf of  
**MVN Infrastructure Projects LLP**

**Varun Sharma**  
Designated Partner  
DIN - 00105061

**Sanjeev Sharma**  
Designated Partner  
DIN - 00171894  
Representing  
**MVN Infrastructure Private Limited**

Place: Faridabad  
Date: 04 September 2024

Place: Faridabad  
Date: 04 September 2024


Place: Faridabad  
Date: 04 September 2024

**MVN Infrastructure Projects LLP**  
**Shop No 14, Upper Ground Commercial Complex, MVN Athens, Sector-5, Faridabad, Haryana 122103**  
**LLPIN: ACA-4678**  
**Statement of Profit and Loss for the period from 5th April 2023 to 31st March 2024**  
**All amounts are in Rs. in lacs, unless otherwise stated**

	Particulars	Note No.	for the period from 5th April 2023 to 31st March 2024
I	Revenue from Operations	15	-
II	Other Income	16	10.47
III	<b>Total Income (I+II)</b>		<b>10.47</b>
IV	<b>Expenses:</b>		
(a)	Cost of land, material consumed, construction & other related project cost	17	6,876.69
(b)	Changes in inventories of Finished goods work-in-progress and Stock-in-Trade	18	(6,876.69)
(c)	Employee Benefits Expense	19	6.28
(d)	Finance Cost	20	-
(e)	Depreciation	21	0.23
(f)	Other expenses	22	30.78
	<b>Total Expenses</b>		<b>37.29</b>
V	<b>Loss Before Tax (III- IV)</b>		<b>(26.82)</b>
VI	<b>Tax expense:</b>		-
(a)	Current tax		-
(b)	Deferred tax charge/ (benefit)		0.10
	<b>Total tax expenses</b>		<b>0.10</b>
VII	<b>Net loss after tax</b>		<b>(26.92)</b>
	Summary of significant accounting policies	1	
	The accompanying notes are an integral part of the financial statements	2 - 29	

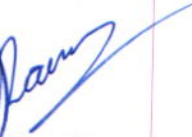
As per our report of even date attached

For and on behalf of  
**Aditya V Agarwal & Company**  
Chartered Accountants  
Firm Reg. No. 038242N

  
**Sohan Jha**  
Partner  
M.No. 565943



For and on behalf of  
**MVN Infrastructure Projects LLP**

  
**Varun Sharma**  
Designated Partner  
DIN - 00105061



**Sanjeev Sharma**  
Designated Partner  
DIN - 0171894  
Representing:  
**MVN Infrastructure Private Limited**

Place : Faridabad  
Date : 04 September 2024

Place : Faridabad  
Date : 04 September 2024

Place : Faridabad  
Date : 04 September 2024

MVN Infrastructure Projects LLP  
Shop No 14, Upper Ground Commercial Complex, MVN Athens, Sector-5, Haryana 122103  
LLPIN: ACA-4678

**Cash flow statement for the period ended 31 March, 2024**  
All amounts are in Rs. in lacs, unless otherwise stated

Particulars	for the period from 5th April 2023 to 31st March 2024
<b>A. Cash flow from operating activities</b>	
Profit/(Loss) for the year before tax	(26.82)
Add: Interest expense	369.34
Add: Depreciation	0.23
Less: Interest Income	(10.39)
<b>Operating profit/(loss) before working capital changes</b>	<b>332.35</b>
<b>Adjustments for working capital</b>	
Change in Inventories	(6,876.69)
Change in Loan and Advances	(2,089.07)
Change in Trade Payable	5.24
Change in other non current assets	(74.83)
Other Current liabilities	9.11
	<b>(9,026.22)</b>
<b>Cash (used in)/generated from operating activities</b>	<b>(8,693.87)</b>
Direct taxes	0.97
<b>Net cash (used in) / generated from operating activities</b>	<b>(8,694.84)</b>
<b>B. Cash flow from investing activities</b>	
Purchase of Office equipments	(4.96)
Fixed Deposit	(1,541.00)
	<b>-1,545.96</b>
<b>C. Cash flow from financing activities</b>	
Contribution from partners (net)	9,456.50
Short term borrowing taken (net of repayments)	800.00
<b>Net cash (used in) / generated from Financing activities</b>	<b>10,256.50</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>15.68</b>
<b>Opening balance of cash and cash equivalents</b>	<b>-</b>
<b>Closing balance of cash and cash equivalents</b>	<b>15.68</b>
<b>Component of Cash and cash equivalents</b>	
Balance in current accounts	15.68

As per our report of even date attached

For and on behalf of  
**Aditya V Agarwal & Company**  
Chartered Accountants  
Firm Reg. No. 038242N

**Sohan Jha**  
Partner  
M.No. 565943



For and on behalf of  
**MVN Infrastructure Projects LLP**

**Varun Sharma**  
Designated Partner  
DIN - 00105061

**Sanjeev Sharma**  
Designated Partner

DIN - 00171894  
Representing:  
**MVN Infrastructure Private**

Place : Faridabad  
Date : 04 September 2024

Place : Faridabad  
Date : 04 September 2024

Place : Faridabad  
Date : 04 September 2024

**MVN Infrastructure Projects LLP**

**Shop No 14, Upper Ground Commercial Complex, MVN Athens, Sector-5, Faridabad, Haryana 122103**

**Notes forming part of the Financial Statements for the period ended, 31st March, 2024**

**All amounts are in Rs. in lacs, unless otherwise stated**

**I LLP Information**

MVN Infrastructure Projects LLP is incorporated as Limited Liability Partnership (LLP) under the LLP Act 2008 on 05th April, 2023, having its registered office at Shop No 14, Upper Ground Commercial Complex, MVN Athens, Sector-5, Faridabad Haryana 122103  
Engaged in the business of real Estate

**II Significant Accounting Policies:**

**a Basis of preparation of financial statements**

The Financial Statements are prepared on historical cost basis and on the accounting principles of going concern in accordance with Generally Accepted Accounting Practices (GAAP) comprising of the Mandatory Accounting Standards, Guidance notes issued by The Institute of Chartered Accountants of India

**b Use of Estimates**

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Key estimates include estimate of useful life of assets, provision for expenses, provision for doubtful debts and income taxes. Actual result could differ from those estimates. Any revision to accounting estimates will be recognised prospectively in the future periods.

**c Revenue from real estate transaction**

The LLP recognises revenue from real estate transactions i.e. Developed residential and commercial properties/ acquisition and transfer of development rights on percentage of completion method in accordance with Accounting Standard 9 and also in accordance with guidance note on accounting for real estate transactions issued by The Institute of Chartered Accountant of India

**d Other Income**

(i) Other Income- Interest income on partners current account & also on fixed deposits are accounted on time proportion basis.

(ii) Other income- Other income are accounted upon accrual basis thereof and upon certainty of its realisation

**e Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost of net of accumulated depreciation. The cost comprises of the purchase price including import duties and non-refundable taxes and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended.

Depreciation has been provided on written down value method in conformity with the rates and provisions specified in the Income Tax Act and Income Tax Rules

Serial	Description of Property, Plant and Equipment	Useful life as per Schedule II	Useful life taken
1	Office Equipment	5	5

**f Inventories and Projects in progress**

**a) Inventories**

(i) Building material and consumable stores are valued at lower of cost and net realisable value. Cost is determined on the basis of the 'First in First out' method

(ii) Land is valued at lower of cost and net realisable value. Cost is determined on average method. Cost includes cost of acquisition and all related costs

**(b) Projects in progress**

Projects in progress are valued at lower of cost and net realisable value. Cost includes cost of land, development rights, materials, construction, services, borrowing costs and other overheads relating to projects





MVN Infrastructure Projects LLP

Shop No 14, Upper Ground Commercial Complex, MVN Athens, Sector-5, Faridabad, Haryana 122103

Notes forming part of the Financial Statements for the period ended, 31st March, 2024

All amounts are in Rs. in lacs, unless otherwise stated

**g Foreign Currency Transactions**

Foreign currency transactions relating to purchase of fixed assets, goods and services are accounted for at the exchange rates ruling at the date of transaction. Foreign currency assets and liabilities are stated at the rates prevailing as on the date of Balance Sheet. Exchange rate differences are dealt with in the Profit and Loss account, other than those relating to fixed assets, which are adjusted to the cost of the fixed assets.

There is no foreign currency transactions incurred during the year.

**h Borrowing Costs**

Borrowing costs that attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of cost of such asset till such time as the asset is ready for its intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred.

**i Taxes on Income**

- (I) Taxes on Income are computed using tax deferral Assets or Liability method where taxes accrue in the same period, the respective revenues and expenses arises. The differences that result between the profit offered for income tax and the profit as per financial statements are identified and Deferred Tax liability is recognized for timing difference, that originate in one accounting period and reverse in another based on the tax effect of the prevailing enacted regulations in force.

**j Provisions and Contingent Liabilities**

- (I) Provisions are recognised when the present obligations of a past event give rise to a probable outflow, embodying economic benefits on settlement, and the amount of obligation can be reliably estimated.
- (ii) Contingent Liabilities are disclosed after a careful evaluation of the facts and legal aspects of the matter involved.
- (iii) Provisions and Contingent Liabilities are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.



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**MVN Infrastructure Projects LLP**

**Shop No 14, Upper Ground Commercial Complex, MVN Athens, Sector-5, Faridabad, Haryana 122103**

**Notes forming part of the Financial Statements for the period ended, 31st March, 2024**

**All amounts are in Rs. in lacs, unless otherwise stated**

**Note 9: Property, Plant and Equipment**

Particulars	Office Equipment	Total
<b>Gross Block</b>		
At 1st April 2023	-	-
Additions	4.96	4.96
Deductions/Adjustments	-	-
Transfer to Project in Progress	-	-
<b>At 31st March, 2024</b>	<b>4.96</b>	<b>4.96</b>
<b>Depreciation/Adjustments</b>		
At 1st April 2023	-	-
Additions	0.23	0.23
Deductions/Adjustments	-	-
<b>At 31st March, 2024</b>	<b>0.23</b>	<b>0.23</b>
<b>Net Block</b>		
<b>At 31st March, 2024</b>	<b>4.73</b>	<b>4.73</b>

7.1 There are no immovable properties



5

MVN Infrastructure Projects LLP  
Shop No 14, Upper Ground Commercial Complex, MVN Athens, Sector-5, Faridabad, Haryana 122103  
Notes forming part of the Financial Statements for the period ended, 31st March, 2024  
All amounts are in Rs. in lacs, unless otherwise stated

**Note 2: Partner's Contribution**

S. No	Name of Partner	As at 1st April 2023	Capital Contributed during the year	Capital withdrawn/refunded during the period	As at 31st March 2024
1	Varun Sharma	-	3.75	-	3.75
2	Gova Realtors Private Limited	-	1.25	0.25	1.00
3	MVN Infrastructure Private Limited	-	0.25	-	0.25
		-	5.25	0.25	5.00

**Note 3: Partner's Current Account**

Sr. No.	Name of Partner	As at 1st April 2023	Addition during the year	Paid against current account balance	Interest accrued/(charged) on current account balance	As at 31st March 2024
1	Varun Sharma	-	-	300.00	(0.67)	(300.67)
2	Gova Realtors Private Limited	-	7,717.00	245.00	343.78	7,815.78
3	MVN Infrastructure Private Limited (Refer note 3.1 below)	-	2,279.50	-	25.56	2,305.06
	<b>Total</b>	-	<b>9,996.50</b>	<b>545.00</b>	<b>368.67</b>	<b>9,820.17</b>

**Note 3.1:-**

The Limited Liability partnership firm was incorporated on 5th April 2023 with Mr. Varun Sharma and Gova Realtors Private Limited as designated partner vide LLP agreement dated 07th April 2023 and further amended vide LLP agreement dated 25th March 2024 by introducing MVN Infrastructure Private Limited as partner,

MVN Infrastructure Private Limited became partner in the firm with effect from 25th March 2024 and the net outstanding loan of Rs. 1,234,50 Lacs as at 25th March 2024 was transferred to current account and interest have been credited on outstanding amount as at 25th March 2024 and subsequent. Interest on current account balance have been charged/accrued @ 9% P. a

**Note 4: Reserves & Surplus**

Particulars	As at 31st March 2024
<b>Deficit in the Statement of Profit and Loss</b>	
Balance as at the beginning of the period	-
Add: Loss for the period	-26.92
<b>Balance as at the end of the period</b>	<b>-26.92</b>

The Partner's of the firm have opted not to distribute profit/losses amongst partner, hence deficit /profit in the statement of profit and loss have been carried as reserves and surplus

**Nature and purposes of Reserves & Surplus are as under:**

**Deficit in as per Statement of Profit & Loss-** Deficit in Statement of Profit & Loss represents accumulated profit/(loss) as at balance sheet date and also includes loss for the period



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**MVN Infrastructure Projects LLP**

Shop No 14, Upper Ground Commercial Complex, MVN Athens, Sector-5, Haryana 122103

Notes forming part of the Financial Statements for the period ended, 31st March, 2024

All amounts are in Rs. in lacs, unless otherwise stated

**Note 5: Deferred tax liabilities (Net)**

Particulars	As at 31st March 2024
<b>Deferred tax liabilities on</b>	
Timing Difference of Property plant, and equipment	0.10
<b>Total</b>	<b>0.10</b>

The LLP has not recognised deferred tax asset in respect of losses of Rs 26.82 Lacs as there is no reasonable certainty supported by convincing evidences of their recoverability in the near future.

**Note 6: Short-Term Borrowings**

Particulars	As at 31st March 2024
<b>Unsecured Loan</b>	
Repayable on demand	800.00
<b>Total</b>	<b>800.00</b>

The LLP has taken short term borrowing from Surya Hi Tech Services Private Limited for Rs. 800Lacs which is non interest bearing as per following details:-

S.no	Name of entity from whom loan taken	Opening balance as at 01st April 2023	Amount borrowed during the period	Amount Repaid during the period	Interest	Balance outstanding as at 31 March 2024
1	Surya Hi Tech Services Private Limited	-	1,600.00	800.00	-	800.00

The short term borrowing taken by the LLP is repayable on demand. No Demand for repayment has been made. The LLP has not defaulted in repayment of short term borrowing

**Note 7: Trade Payables**

Particulars	As at 31st March 2024
(a) Total outstanding dues of micro and small enterprises	-
(b) Total outstanding dues of creditors other than micro, small and medium enterprises	5.24
<b>Total</b>	<b>5.24</b>

The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. This information has been relied upon by the auditors. Disclosure as required under section 22 of the Act, is as under:

Particulars	As at 31st March 2024
the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	
- Principal Amount	-
- Interest due	-
the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-
the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-
the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-
the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-





**MVN Infrastructure Projects LLP**

Shop No 14, Upper Ground Commercial Complex, MVN Athens, Sector-5, Haryana 122103

Notes forming part of the Financial Statements for the period ended, 31st March, 2024

All amounts are in Rs. in lacs, unless otherwise stated

**Note- 7.1 Ageing of Trade Payables as at 31st March, 2024 is as follows:**

Particular	Outstanding for the following periods from the date of transaction				Total Outstanding
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					-
(ii) Others	5.24	-	-	-	5.24
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
<b>Total</b>	<b>5.24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.24</b>

**Note 8: Other Current Liabilities**

Particulars	As at 31st March 2024
Statutory dues Payable	4.21
Employee Related Liabilities	4.90
<b>Total</b>	<b>9.11</b>

**Note 10: Long term loans and Advances**

Particulars	As at 31st March 2024
Advance Against land pooling agreement	2,063.98
<b>Total</b>	<b>2,063.98</b>

10.1 The LLP has entered into a land pooling agreement with MVN Tutorial Private Limited a company in which partners have substantial interest by virtue of which Rs. 2,063.98 lacs have been given as interest free advance for land pooling, accordingly classified as long term loans and advances

**Note 11: Other Non-Current Assets**

Particulars	As at 31st March 2024
<b>Unsecured, Considered Good Security Deposit*</b>	
Against collaboration agreement to related party	36.02
Against collaboration agreement to Partner	22.00
to others	16.81
Direct Tax Refundable	0.97
Fixed Deposit with Bank (held as margin money against bank guarantee)	1,541.00
Interest Accrued on fixed deposit	9.73
<b>Total</b>	<b>1,626.53</b>

\* Interest free refundable security deposit has been given to M/s. MVN Tutorial Private Limited amounting to Rs. 36.02Lacs and Gova Realtors Private Limited amounting to Rs. 22.00Lacs as per the collaboration agreement dated 30.06.2023 for securing the performance obligation undertaken under the collaboration agreement

**Note 12: Inventories**

Particulars	As at 31st March 2024
Project in Progress	6,876.69
<b>Total</b>	<b>6,876.69</b>

**Note 13: Cash and Cash Equivalents**

Particulars	As at 31st March 2024
<b>Cash and cash equivalents</b>	
Balance in current accounts	15.68
<b>Total</b>	<b>15.68</b>



MVN Infrastructure Projects LLP

Shop No 14, Upper Ground Commercial Complex, MVN Athens, Sector-5, Haryana 122103

Notes forming part of the Financial Statements for the period ended, 31st March, 2024

All amounts are in Rs. in lacs, unless otherwise stated

**Note 14: Short Term Loans and Advances**

Particulars	As at 31st March 2024
Balance with Revenue Authorities	24.29
Advance to vendor	0.80
<b>Total</b>	<b>25.09</b>

**Note 15: Revenue from Operations**

Particulars	for the period from 5th April 2023 to 31st March 2024
Revenue from real estate	-
<b>Total</b>	<b>-</b>

**Note 16: Other Income**

Particulars	for the period from 5th April 2023 to 31st March 2024
<b>Interest on</b>	
Fixed Deposit	9.73
Partner Current Account	0.67
Miscellaneous income	0.07
<b>Total</b>	<b>10.47</b>

**Note 17: Cost of land, material consumed, construction & other related project cost**

Particulars	for the period from 5th April 2023 to 31st March 2024
Inventory at the beginning of the year	-
<b>Cost incurred during the period</b>	
Purchase of construction material	2.45
Cost of Land	3,531.50
Stamp Duty for Collabration	38.90
Conversion Fees	303.61
Infrastructure Augmentation Charges	740.40
License Fees	1,718.07
Scrutiny Fees	19.19
Allocated to project in progress from	
Employee Benefit expense	7.13
Finance cost	369.34
Other expense	146.10
	<u>522.56</u>
	<b>6,876.69</b>
<b>Inventory at the end of the year</b>	<b>6,876.69</b>

**Note 18: Changes in inventories of Finished goods work-in-progress and Stock-in-Trade**

Particulars	for the period from 5th April 2023 to 31st March 2024
Inventory at the beginning of the year	-
Projects in Progress	-
Less : Inventory at the end of the year	
Projects in Progress	6,876.69
<b>Total</b>	<b>(6,876.69)</b>



**MVN Infrastructure Projects LLP**

Shop No 14, Upper Ground Commercial Complex, MVN Athens, Sector-5, Haryana 122103

Notes forming part of the Financial Statements for the period ended, 31st March, 2024

All amounts are in Rs. in lacs, unless otherwise stated

**Note 19: Employee Benefits Expense**

Particulars	for the period from 5th April 2023 to 31st March 2024
Salary and Wages	12.74
Staff Welfare	0.67
Less: Allocated to project in progress	(7.13)
<b>Total</b>	<b>6.28</b>

**Note 20: Finance Cost**

Particulars	for the period from 5th April 2023 to 31st March 2024
Interest Expenses on Partners Current account	369.34
Less: Allocated to project in progress	(369.34)
<b>Total</b>	<b>-</b>

**Note 21: Depreciation**

Particulars	for the period from 5th April 2023 to 31st March 2024
Depreciation	0.23
<b>Total</b>	<b>0.23</b>

**Note 22: Other expenses**

Particulars	for the period from 5th April 2023 to 31st March 2024
Auditor's Remuneration	1.50
Bank Charges	0.79
Business Promotions	1.50
Electricity and Water Expenses	0.43
Advertisement Expense	4.50
Legal and Professional Expenses	140.84
Printing and Stationary	0.13
Tour and travelling	0.09
Repair & Maintenance	0.14
Rent	26.94
Less: Allocated to project in progress	(146.10)
<b>Total</b>	<b>30.78</b>

**Note 21.1: Auditor's Remuneration**

Particulars	for the period from 5th April 2023 to 31st March 2024
Audit Fees	1.50
<b>Total</b>	<b>1.50</b>





MVN Infrastructure Projects LLP

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Notes forming part of the Financial Statements for the period ended, 31st March, 2024

All amounts are in Rs. in lacs, unless otherwise stated

**Note 23: Contingent liabilities and Capital commitments (to the extent not provided for )**

Particulars	As at 31st March 2024
<b>A) Contingent Liabilities</b>	
Bank Guarantee against External Development Charges for mix land use colony	1,471.00
Bank Guarantee against Internal Development Works mix land use colony	70.00
<b>B) Capital Commitments</b>	
Capital commitment	-
<b>C) The LLP did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.</b>	-
<b>Total</b>	<b>1,541.00</b>

**Note 24: Expenditure in foreign currency**

Particulars	for the period from 5th April 2023 to 31st March 2024
Professional Services related to architect fee	25.26
<b>Total</b>	<b>25.26</b>



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**MVN Infrastructure Projects LLP**

Shop No 14, Upper Ground Commercial Complex, MVN Athens, Sector-5, Haryana 122103

Notes forming part of the Financial Statements for the period ended, 31st March 2024

All amounts are in Rs. in lacs, unless otherwise stated

**Note 25: Related party disclosure****A. List of related parties and relationships****1) Partners**

- a) Varun Sharma
- b) Gova Realtors Private Limited
- c) MVN Infrastructure Private Limited

**2) Partner's having significant control**

MVN Tutorial Private Limited

**B) Transactions taken place during the period:**

S.N	Name	Particulars	for the period from 5th April 2023 to 31st March 2024
1	MVN Tutorial Private Limited	Security deposit given	36.02
		Advance Against land pooling agreement	2,063.98
2	MVN Infrastructure Private Limited	Reimbursement	4.00
		Capital Contribution	0.25
		Current Capital contribution	2,279.50
		Interest on current account	25.56
3	Varun Sharma	Capital Contribution	3.75
		Paid against current account balance	300.00
		Interest on current account	(0.67)
4	Gova Realtors Private Limited	Reimbursement	3.07
		Capital Contribution	1.25
		Capital refunded during the year	0.25
		Security deposit	22.00
		Interest on current account	343.78
		Current Capital contribution	7,717.00
		Withdrawal of current account	245.00

**(C) Balance outstanding at the year end:**

S.N	Name	Particulars	As at 31 March 2024
1	MVN Tutorial Private Limited	Advance Against land pooling agreement	2,063.98
		Security deposit	36.02
2	MVN Infrastructure Private Limited	Capital Balance	0.25
		Current account balance	2,305.06
3	Varun Sharma	Capital Balance	3.75
		Current account balance	(300.67)
4	Gova Realtors Private Limited	Capital Balance	1.00
		Security deposit	22.00
		Current account balance	7,815.78



**MVN Infrastructure Projects LLP**

**Shop No 14, Upper Ground Commercial Complex, MVN Athens, Sector-5, Haryana 122103**

**Notes forming part of the Financial Statements for the period ended, 31st March 2024**

**All amounts are in Rs. in lacs, unless otherwise stated**

**Note 26: Additional regulatory information**

**i) Relationship with struck off companies:** The LLP do not have any relationship with companies struck off.

**ii) Details of Benami Property:** No proceeding have been initiated or are pending against the LLP for holding any Benami property under Benami Transaction (Prohibition) Act 1988 and the Rules made thereunder.

**iii) Compliance with approved Scheme of Arrangement:** The LLP has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**iv) Undisclosed Income:** There is no income surrendered or disclosed as income during current or previous year in the tax assessment under the Income Tax Act 1961 that has not been recorded in books of accounts.

v) No funds have been advanced/loaned/invested (from borrowed fund or from share premium or from any other sources/kind of fund) by the LLP to any other person(s) or entity(ies), including foreign entities(intermediaries), with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the LLP (Ultimate Beneficiaries) or (ii) provide any guarantee, security or like to or on behalf of the Ultimate Beneficiaries.

No funds have been received by the LLP from any person(s) or entity(ies), including foreign entities (funding Parties), with the understanding (whether recorded in writing or otherwise) that the LLP shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**vi) Details of Crypto Currency or Virtual Currency:** The LLP has not traded or invested in crypto currency or virtual currency during the current or previous year.



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**MVN Infrastructure Projects LLP**

Shop No 14, Upper Ground Commercial Complex, MVN Athens, Sector-5, Haryana 122103

Notes forming part of the Financial Statements for the period ended, 31st March 2024

All amounts are in Rs. in lacs, unless otherwise stated

**Note 27: Ratios**

Particular	Numerator	Denominator	for the period from 5th April 2023 to 31st March 2024	Explanation
Current Ratio	Total Current assets	Total Current liabilities	8.49	
Debt Equity Ratio	Debt consist of borrowings and lease liabilities	Total Equity	0.08	
Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non -cash operating expenses + interest + Other non-cash adjustments	Debt Service = Interest and lease payments + Principal repayments	N.A	
Return on Equity Ratio	loss for the period	Average total equity	-0.3%	
Inventory Turnover Ratio	Cost of goods sold or sales	Average Inventory	N.A	Due to no revenue from operation
Trade Receivable turnover ratio	Net Credit Sales	Average Trade receivables	N.A	Due to no revenue from operation
Trade payables turnover ratio	Net Credit Purchase	Average Trade payables	N.A	Due to no purchase
Net Capital turnover ratio	Net Sales	Working Capital = (Total current assets less Total current liabilities)	N.A	Due to no revenue from operation
Net Profit(loss) ratio	Net Profit(loss)	Net Sales	N.A	Due to no revenue from operation
Return on Capital Employed	Profit(Loss) before tax	Capital Employed = Total assets - total current liabilities	-0.00	
Return on Investment (in %)	Income generated from invested fund	Average invested fund in treasury investments	N.A	N.A



**Note 28: Disclosure requirements**

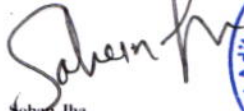
The LLP has provided all the necessary disclosures based on the threshold as provided in the Guidance Note on Non Corporate Entity issued by the Institute of Chartered Accountants of India. Additional disclosure are given wherever deemed necessary.

**Note 29: Previous year figures**

The LLP was incorporated on 05th April 2023. Being a first financial year of LLP, previous year figures are not given and not comparable.

The note nos. 1-29 form an integral part of financial statements.

For and on behalf of  
**Aditya V Agarwal & Company**  
Chartered Accountants  
Firm Reg. No. 038242N



**Sahar Jha**  
Partner  
M.No. 565943



Place : Faridabad  
Date : 04 September 2024

For and on behalf of  
**MVN Infrastructure Projects LLP**



**Varun Sharma**  
Designated Partner  
DIN - 00105061

Place : Faridabad  
Date : 04 September 2024



**Sanjeev Sharma**  
Designated Partner  
DIN - 00171894  
Representing:  
**MVN Infrastructure Pvt Ltd**

Place : Faridabad  
Date : 04 September 2024