



## INDEPENDENT AUDITOR'S REPORT

To The Partners SUBH HOUSING (GURGAON) LLP  
Office No. 402, 4th Floor, Baani The Address  
Golf Course Road, Sector 56, DLF QE, Gurgaon  
Haryana, India, 122002

### Report on the Financial Statements

We have audited the financial statements of SUBH HOUSING (GURGAON) LLP ("the LLP"), having PAN AFCFS7321B which comprise the Balance Sheet as at 31<sup>st</sup> March, 2024, the Statement of Profit and loss for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The 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 the Accounting Standards and accounting principles generally accepted in India, including the Accounting Standards issued by Institute of Chartered Accountants of 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.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 risk of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the LLP's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the LLP's Partners, 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.

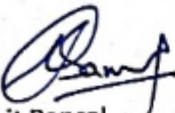


### Opinion

In our opinion and to the best of our information and according to the explanation given to us, the said accounts give the information required by the Act, in the manner so required by the manner so required and give a true and fair view in conformity with the accounting principles generally accepted generally accepted in India.

- (a) In the case of balance sheet, of the state of affair of the LLP as at 31<sup>st</sup> March 2024; and
- (b) The Statement of Profit and Loss for the period ended on that date.

**For Bansal Amit & Associates**  
Chartered Accountants  
Firm's Registration No. 0030877N

  
CA Amit Bansal  
Proprietor

M No. : 506269

PLACE: GURGAON

DATE: 02/09/2024

UDIN: 24506269BKADKZ1152



**SUBH HOUSING (GURGAON) LLP  
BALANCE SHEET  
PROFIT AND LOSS  
YEAR ENDING 31.03.2024**



**SUBH HOUSING (GURGAON) LLP**  
**REGISTRATION NO. : ACD-1875**  
**BALANCE SHEET AS AT 31st MARCH, 2024**

(Amount in Rs.)

Particulars	Note	As at 31st March, 2024
<b>SOURCES OF FUNDS</b>		
<b><u>Partner's Contribution</u></b>		
Fixed Contribution	2	1,00,00,000
Current Account - Partners	3	6,08,11,449
		<b>7,08,11,449</b>
<b><u>Loans</u></b>		
Unsecured Loan		-
		-
<b><u>Current Liabilities</u></b>		
Short Term provision	4	12,711
		<b>12,711</b>
<b>Total</b>		<b>7,08,24,160</b>
<b>APPLICATION OF FUNDS</b>		
<b><u>Non Current Assets</u></b>		
Other non current Assets	5	34,250
		<b>34,250</b>
<b><u>Current Assets</u></b>		
Inventory	6	7,00,52,265
Cash and Bank balances	7	7,37,645
Other Current Assets		-
		<b>7,07,89,910</b>
<b>Total</b>		<b>7,08,24,160</b>

Significant Accounting Policies  
Notes are an integral parts of financial statements

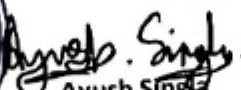
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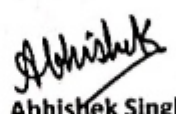
**Bansal Amit & Associates**  
Chartered Accountants  
FRN : 030877N

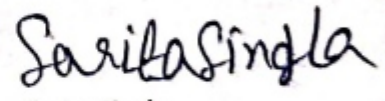
For and on behalf of Management

  
**CA Amit Bansal**  
Proprietor  
M No.: 506269



  
**Ayush Singla**  
Partner  
DIN: 10289058

  
**Abhishek Singla**  
Partner  
DIN : 09002143

  
**Sarita Singla**  
Partner  
DIN : 01588010

Place : Gurgaon  
Date : 02/09/2024

**SUBH HOUSING (GURGAON) LLP**  
**REGISTRATION NO. : ACD-1875**  
**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED ON 31st MARCH, 2024**

Particulars	Note	Period ended 31st March, 2024 Amount (Rs.)
Revenue from operations		-
<b>Total Revenue</b>		-
<b>Expenses :</b>		
(Increase)/ Decrease in Inventories	8	(7,00,52,265)
Cost of Land/Development/Incidental expenses	9	7,00,52,265
Other Expenses	10	38,561
<b>Total expenses</b>		<b>38,561</b>
<b>Profit/(loss) for the Period</b>		<b>(38,561)</b>
<b>Less: Tax Expense</b>		
(a) Current Tax		-
<b>Profit/(loss) for the Period after tax effect</b>		<b>(38,561)</b>
Significant Accounting Policies	1	
Notes are an integral parts of financial statements		

**Bansal Amit & Associates**  
Chartered Accounts  
FRN : 030877N

**For and on behalf of Management**

CA Amit Bansal

Proprietor  
M No.: 506269



*Ayush Singla*  
**Ayush Singla**  
Partner  
DIN: 10289058

*Abhishek Singla*  
**Abhishek Singla**  
Partner  
DIN : 09002143

*Sarita Singla*  
**Sarita Singla**  
Partner  
DIN : 01588010

Place : Gurgaon  
Date : 02/09/2024



**SUBH HOUSING (GURGAON) LLP**  
**REGISTRATION NO. : ACD-1875**  
**Notes forming part of the financial statements**

**Note No: 1**

**(i) Corporate Information**

SUBH HOUSING (GURGAON) LLP is a Limited Liability Partnership, Registered under the Liability Partnership Act, 2008.

**(ii) Significant Accounting Policies**

**a. Basis of accounting and preparation of financial statements**

The financial Statements have been prepared on accrual basis under historical cost convention and in accordance with the applicable accounting standards prescribed by the Institute of Chartered Accountants of India (ICAI). The Accounting policies are consistently applied unless otherwise stated.

**b. Use of Estimates**

The preparation of 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 and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

**c. Taxation**

Provision for current tax is calculated in accordance with the provisions of the Income Tax Act, 1961 and is made annually based on the tax liability computed after considering tax allowances and exemptions. Assets and liabilities representing current tax are disclosed on a net basis when there is a legally enforceable right to set off and where the management intends to settle the asset and liability on net basis.

**d. Investment**

Current investments are carried at the lower of cost and fair value computed category wise. Long term investments are stated at cost. Provision for diminution in the value of long term investments is made, only if, in the opinion of the management, such a decline is regarded as being other than temporary.

**e. Valuation of Inventories**

- a. Raw materials are valued at cost.
- b. Tools & Implements etc are treated as consumables and claimed for in the year of purchase.
- c. Finished Stock, W.I.P. and stores are valued at lower of cost and Net Realizable Value.

**f. Revenue Recognition**

**i. Revenue from sale of Constructed Projects:-**

The revenue shall be recognized by following percentage of completion method on the basis of "Guidance Note on Accounting for Real Estate Transactions (Revised 2012)", issued by ICAI provided the following thresholds have been met:

- a. All critical approvals necessary for the commencement have been obtained;
- b. The expenditure incurred on construction and development costs is not less than 25 percent of the total estimated construction and development costs;
- c. At least 25 percent of the saleable project area is secured by contracts or agreements with buyers; and

- d. At least 10 percent of the agreement value is realized at the reporting date in respect of such contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the Determination of revenues under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of projects income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimated is recognized in the financial statements for the period in which such changes are determined. Losses, if any, are fully provided for immediately.



*Arjun Singh*

*Adishuk*

*Sarita Singh*



**ii. Revenue from sale of Plots/Land etc. with Development :-**

The revenue shall be recognized by following percentage of completion method on the basis of "Guidance Note on Accounting for Real Estate Transactions (Revised 2012) Issued by ICAI provided the following thresholds have been met

- a. All critical approvals necessary for the commencement have been obtained;
- b. The expenditure incurred on construction and development costs is not less than 25 percent of the total estimated construction and development costs;
- c. At least 25 percent of the saleable project area is secured by contracts or agreements with buyers; and
- d. At least 10 percent of the agreement value is realized at the reporting date in respect of such contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

Determination of revenues under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of projects income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimated is recognized in the financial statements for the period in which such ages are determined. Losses, if any, are fully provided for immediately.

**iii. Revenue from sale of properties/plots/land without carrying out any development/ construction etc. :-**

Revenue from sale of properties/ plots/ land without carrying out any development/ construction etc. are recognized either when the substantial risks and rewards to ownership are transferred in favour of the buyer/customer or on execution of documents conveying title whichever is earlier.

**iv. Revenue from rendering services:-**

Revenue from rendering services has been accounted for on accrual basis i.e. at the time of rendering of services.

**v. Revenue from interest on FDR:-**

Interest on FDR with banks has been accounted on accrual basis.

**vi. Revenue from Dividend Income:-**

Dividend Income is recognized when the right to receive the same is established.

**vii. Revenue from other receipts:-**

Revenue in respect of certain receipts like Compensation & royalty received against acquisition of land by government authorities, Interest on income tax refund and other receipts of similar nature are accounted for on receipt basis.

**g. Cost of Revenue:-**

- i. Cost of constructed properties / Cost of land with development includes cost of land, estimated internal development costs, external development charges, other related government charges, construction costs and development / construction materials, which is charged to the statement of profit and loss proportionate to the revenue recognized as per accounting policy, in consonance with the concept of matching cost and revenue. Final adjustment is made on completion of the applicable projects.
- ii. Cost of land without any development includes actual acquisition cost and other incidental cost related to acquisition, which is charged to the statement of profit and loss proportionate to Cost of land in respect of which revenue is recognized as per accounting policy, in consonance with the concept of matching cost and revenue.

**h. Contingencies and provisions**

The LLP creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where reliable estimate of the obligation cannot be made.



*Amyeb. Singh*

*Abhishek*


*Sarita Singh*

Notes forming part of the financial statements  
Other disclosures

Note 11:- Any identified expenses related to projects are booked in project account.

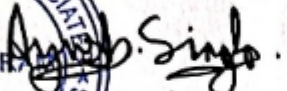
Note 12:- LLP has been incorporated on 27/09/2023, so current financials has been prepared for the period 27-09-2023 to 31-03-2024. Being the first year of the company, previous year details are not applicable.

Bansal Amit & Associates  
Chartered Accounts  
FRN : 030877N

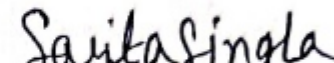
  
CA Amit Bansal  
Proprietor  
M No.: 506269



For and on behalf of Management

  
Ayush Singla  
Partner  
DIN: 10289058

  
Abhishek Singla  
Partner  
DIN : 09002143

  
Sarita Singla  
Partner  
DIN : 01588010

Place : Gurgaon  
Date : 02/09/2024



**SUBH HOUSING (GURGAON) LLP**  
**REGISTRATION NO. : ACD-1875**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**Note : 2 Fixed Contribution**

Particulars	Name of Partner	Sarita Singla	Ayush Singla	Abhishek Singla	Total
Share of Profit (%)		50%	25%	25%	100%
Add: Capital Contribution		5,000,000	2,500,000	2,500,000	10,000,000
Closing Balance as on 31-04-2024		5,000,000	2,500,000	2,500,000	10,000,000

**Note : 3 Current Account - Partners**

Particulars	Name of Partner	Sarita Singla	Ayush Singla	Abhishek Singla	Total
Share of Profit (%)		50%	25%	25%	100%
Add: Money Introduced during the FY		36,125,000	15,612,500	18,112,510	69,850,010
Add: Share of Profit during the FY		(19,281)	(9,640)	(9,640)	(38,561)
<b>Total (A)</b>		<b>36,105,720</b>	<b>15,602,860</b>	<b>18,102,870</b>	<b>69,811,449</b>
Money Withdrawn during the FY		4,500,000	2,250,000	2,250,000	9,000,000
Less: TDS and advance tax & Drawings		-	-	-	-
<b>Total (B)</b>		<b>4,500,000</b>	<b>2,250,000</b>	<b>2,250,000</b>	<b>9,000,000</b>
<b>Closing Balance (31-03-2024) Total (A-B)</b>		<b>31,605,720</b>	<b>13,352,860</b>	<b>15,852,870</b>	<b>60,811,449</b>

**Note : 4 Short term Provision**

Particulars	As at 31st March, 2024
Audit Fees Payable	11,000
Other Expense Payable	1,711
<b>Balance as at the end of the period</b>	<b>12,711</b>

**Note : 5 Other non current Assets**

Particulars	As at 31st March, 2024
Security Deposit	34,250
<b>Total</b>	<b>34,250</b>



*Ayush Singla*      *Abhishek*      *Sarita Singla*

**Note : 6 Inventory**

Particulars	As at 31st March, 2024
Land at Palda, Gurgaon	7,00,52,265
<b>Total</b>	<b>7,00,52,265</b>

**Note : 7 Cash and bank Balances**

Particulars	As at 31st March, 2024
Cash and cash equivalents	
Cash on hand	-
Bank Balances	7,37,645
<b>Total</b>	<b>7,37,645</b>

**Note : 8 (Increase)/ Decrease in Inventories**

Particulars	Period ended 31st March, 2024 Amount (Rs.)
Inventories at the end of the period	7,00,52,265
Inventories at the beginning of the period	-
<b>Total</b>	<b>(7,00,52,265)</b>

**Note : 9 Cost of Land/Development/Incidental expenses**

Particulars	Period ended 31st March, 2024 Amount (Rs.)
Land at Palda, Gurgaon	6,78,66,145
Licence Fees	21,46,000
Container	40,120
<b>Total</b>	<b>7,00,52,265</b>

**Note : 10 Other Expenses**

Particulars	Period ended 31st March, 2024 Amount (Rs.)
Electricity Expense	1,711
Legal & Professional Charges	25,850
Audit Fees	11,000
<b>Total</b>	<b>38,561</b>



*Amyab. Singla*

*Mohish*

*Sarita Singla*