



## INDEPENDENT AUDITOR'S REPORT

**To the Partners of SHREYANS FOUNDATIONS LLP**

### Report on the Ind AS Financial Statements

#### Opinion

We have examined the accompanying Ind AS financial statements of **Shreyans Foundations LLP** ("The LLP") which comprises the Balance Sheet as at 31<sup>st</sup> March 2023 and the statement of Profit and Loss (including other comprehensive income) and the Statement of cash flows for the year then ended, and notes to the 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 Ind AS 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 including Ind Accounting standards (Ind AS), of the state of affairs of the LLP as at 31<sup>st</sup> March 2023, and its financial performance including other comprehensive income, its cash flows and changes in equity for the year then ended.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in Auditor's responsibility for Audit of financial statements section of our report. We are independent of LLP in accordance with Code of Ethics issued by Institute of Chartered Accountants of India and we fulfil our 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 basis for our opinion.

#### Management Responsibility

The Management of the LLP is responsible for the preparation of the Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the LLP in accordance with the accounting principles generally accepted in India including the Ind AS issued by the Institute of Chartered Accountants of India.

This responsibility also includes maintenance of adequate accounting records, for safeguarding the assets of the LLP and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 IndAS 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, management is responsible for assessing the entity'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 entity or to cease operations, or has no realistic alternative but to do so. The Partners are responsible for overseeing the entity'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 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 Company'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 Company 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.




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

**Other Matter**

The Ind AS financial information of the LLP for the year ended 31<sup>st</sup> March 2023 are prepared for the specific purpose of consolidation of these financial statements with parent company. These Ind AS financial statements are not meant for general users, though these Ind AS financial statements are prepared under general purpose financial reporting framework.

Our opinion is not modified in respect of this matter.




For P Chandrasekar LLP  
Chartered Accountants  
FRN: 00580S/S200066



S Raghavendhar  
Partner  
M. No. 244016

Date: 20<sup>th</sup> April 2023  
Place: Chennai  
UDIN -



SHREYANS FOUNDATIONS LLP				
Balance Sheet as at 31st March 2023				
Particulars	Note	Amount in ₹		
		As at 31st March 2023	As at 31st March 2022	
<b>I ASSETS</b>				
Non-Current Assets				
Financial Assets				
(a) Loans & Advances		-	-	
Total Non-Current Assets (A)		-	-	
Current Assets				
(a) Inventories	2	4,18,52,726	4,18,52,726	
(b) Financial Assets	3			
(i) Trade Receivables	3.1	-	-	
(ii) Cash and Cash Equivalents	3.2	24,88,693	27,60,375	
(iii) Other Bank Balances	3.3	14,75,967	14,26,140	
(c) Current tax assets (Net)	4	12,796	14,472	
Total Current Assets (B)		4,58,30,182	4,60,53,713	
<b>Total Assets [A+B]</b>		<b>4,58,30,182</b>	<b>4,60,53,713</b>	
<b>II EQUITY AND LIABILITIES</b>				
Equity				
(a) Partners' Capital Account	5	10,00,000	10,00,000	
(b) Partners' Current Account	6	(97,44,741)	(20,16,68,603)	
Total Equity (C)		(87,44,741)	(20,06,68,603)	
LIABILITIES				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Other financial liabilities		-	-	
Total Non-Current Liabilities (D)		-	-	
Current Liabilities	7			
(a) Financial Liabilities				
(i) Borrowings	7.1	-	14,44,022	
(ii) Other current financial liabilities	7.2	5,20,24,923	23,24,83,347	
(b) Other current liabilities	8	25,50,000	1,27,94,947	
Total Current Liabilities (E)		5,45,74,923	24,67,22,316	
Total Liabilities [D+E]		5,45,74,923	24,67,22,316	
<b>Total Equity and Liabilities [C+D+E]</b>		<b>4,58,30,182</b>	<b>4,60,53,713</b>	
The accompanying notes form an Integral part of the financial statements				
As per our attached report of even date				
For P.Chandrasekar LLP				
Chartered Accountants				
FRN: 000580S/S200066				
S Raghavendhar Partner Membership No: 244016		 Mahaveer Chand Lunawath Designated Partners		
		 Rajeev R Designated Partners		
Place: Chennai				
Date: 20-04-2023				

## SHREYANS FOUNDATIONS LLP

## Statement of profit and loss for the year ended 31st March 2023

	Particulars	Note No.	Amount in ₹	
			For the Period ended 31st March 23	For the Period ended 31st March 22
I	Revenue from Operations	9	-	14,35,200
II	Other Income	10	14,99,643	65,919
III	<b>Total Income (I+II)</b>		<b>14,99,643</b>	<b>15,01,119</b>
IV	Expenses			
	(a) Cost of land sales	11	-	4,69,412
	(b) Finance Costs	12	-	59,00,000
	(c) Other expenses	13	1,79,152	4,87,796
	<b>Total Expenses</b>		<b>1,79,152</b>	<b>68,57,208</b>
V	<b>Profit/(loss) before share of net profits of joint venture (III-IV)</b>		<b>13,20,491</b>	<b>(53,56,089)</b>
VI	<b>Share of net profits/(loss) of joint venture</b>		<b>17,36,03,370</b>	<b>(3,37,94,211)</b>
VII	<b>Profit before tax from continuing operations (V-VI)</b>		<b>17,49,23,862</b>	<b>(3,91,50,300)</b>
VIII	Income tax expense			
	(a) Current tax	15	-	(11,90,211)
	(b) MAT Credit		-	-
	(c) Deferred taxes		-	-
	Total tax expense		-	(11,90,211)
IX	<b>Profit after tax for the year (VII-VIII)</b>		<b>17,49,23,862</b>	<b>(3,79,60,089)</b>
X	Other comprehensive income			
	Items that may not be reclassified to the statement of profit and loss			
	(i) Changes in revaluation surplus		-	-
	(ii) Income tax relating to these items		-	-
	Other comprehensive income for the year, net of tax			
XI	<b>Total comprehensive income (IX+X)</b>		<b>17,49,23,862</b>	<b>(3,79,60,089)</b>

The accompanying notes form an integral part of the financial statements

As per our attached report of even date

For P.Chandrasekar LLP

Chartered Accountants

FRN: 000580S/S200066

S Raghavendhar

Partner

Membership No: 244016

Place: Chennai

Date: 20-04-2023



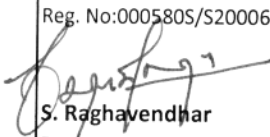



For and on behalf of the LLP

*(Signature)*

Mahaveer Chand Lunawath  
Designated Partners

*(Signature)*

Rajeev.R

<b>SHREYANS FOUNDATION LLP</b>		
<b>Statement of cashflows for the year ended 31 March 2023</b>		
Particulars	For the year ended 31 March 2023 (₹)	For the year ended 31 March 2022 (₹)
<b>I Cash flows from operating activities</b>		
Profit before tax for the year	17,49,23,862	(3,67,69,879)
<i>Adjustments for:</i>		
Share of (profits)/(Losses) from partnership firm	(17,36,03,370)	3,37,94,211
Interest income	(55,621)	(65,919)
<b>Operating profit before working capital changes</b>	<b>12,64,870</b>	<b>(30,41,587)</b>
<i>Adjustments for (increase)/ decrease in operating assets:</i>		
Inventories	-	4,69,412
Loans & Advances	-	2,32,55,053
Other current assets	(49,827)	(58,705)
<i>Adjustments for (increase)/ decrease in operating liabilities:</i>		
Other current financial liabilities	-	-
Other current liabilities	(1,02,44,947)	(3,11,37,060)
<b>Cash generated from operations</b>	<b>(90,29,904)</b>	<b>(1,05,12,887)</b>
(Income taxes paid)	1,676	(11,97,425)
<b>Net cash (used in)/generated by operating activities (I)</b>	<b>(90,28,228)</b>	<b>(1,17,10,312)</b>
<b>II Cash flows from investing activities</b>		
Additions to property, plant and equipment	-	-
Interest income	55,621	65,919
Investment in joint venture	(68,55,053)	-
<b>Net cash (used in)/generated by investing activities (II)</b>	<b>(67,99,432)</b>	<b>65,919</b>
<b>III Cash flows from financing activities</b>		
(Net Repayment of borrowings)	(14,44,022)	1,27,44,947
Capital contribution from Partners	1,70,00,000	-
Movement in loans and advances	-	-
<b>Net cash (used in)/generated by financing activities (III)</b>	<b>1,55,55,978</b>	<b>1,27,44,947</b>
<b>IV Net increase in cash and cash equivalents (I+II+III)</b>	<b>(2,71,682)</b>	<b>11,00,553</b>
<b>V Cash and cash equivalents at the beginning of the year</b>	<b>27,60,374</b>	<b>16,59,821</b>
<b>VI Cash and cash equivalents at the end of the year (IV+V)</b>	<b>24,88,692</b>	<b>27,60,374</b>
<b>Cash and cash equivalents constitute (Refer Note 1.4)</b>		
Balances with banks		
Current accounts	24,74,509	27,54,475
Cash on hand	14,184	5,900
<i>The accompanying notes form an integral part of the financial statements</i>		
<b>As per our attached report of even date</b>		
<b>For P Chandrasekar LLP</b>		
Chartered Accountants		
Reg. No:0005805/S200066		
		For and on behalf of the LLP
S. Raghavendhar Partner Membership No: 244016		 
Place: Chennai Date: 20-04-2023		Mahaveer Chand Lunawath    Rajeev.R <b>Designated Partners</b>

## SHREYANS FOUNDATIONS LLP

## Notes to the financial statements for the year ended 31st March 2023

Note No	Particulars	Amount in ₹	Amount in ₹
		As at 31st March 2023	As at 31st March 2022
2	Inventories (As taken, valued and certified by the management)		
	Land held for sale	4,18,52,726	4,18,52,726
		<b>4,18,52,726</b>	<b>4,18,52,726</b>
3.1	Trade Receivables	-	1,50,300
	Provision for Bad and Doubtful Debt	-	(1,50,300)
		-	-
3.2	Cash and Cash Equivalents		
	Balances with banks		
	Cash in hand	14,184	5,900
	Current accounts	24,74,509	27,54,475
		<b>24,88,693</b>	<b>27,60,375</b>
3.3	Other Bank Balances		
	Deposit with Bank against guarantee	14,75,967	14,26,140
		<b>14,75,967</b>	<b>14,26,140</b>
	The deposit has a maturity period of 12 months and is held as lien against bank guarantee issued in favour of Tamil Nadu Pollution Control Board		
4	Current tax assets (Net)		
	Income Tax Refunds & Receivables	12,796	14,472
		<b>12,796</b>	<b>14,472</b>
5	Partners' Capital Account		
	IIFL Facilities Services Ltd.*	9,90,000	9,90,000
	Mahaveer Chand Lunawath**	10,000	10,000
		<b>10,00,000</b>	<b>10,00,000</b>
	<u>Terms and rights of each partners</u>		
	*Entitled to a share of 99% in the profits/losses of the firm		
	**Entitled to a share of 1% in the profits/losses of the firm		



Note No	Particulars	As at 31st March 2023	As at 31st March 2022
6	Partners' Current Account		
	IIFL Facilities Services Ltd.	(19,96,51,917)	(16,20,71,428)
	Mahaveer Chand Lunawath	(20,16,686)	(16,37,085)
	Add: Share of Profit for the year		
	IIFL Facilities Services Ltd.	17,31,74,623	(3,75,80,489)
	Mahaveer Chand Lunawath	17,49,239	(3,79,601)
	Capital Contribution		
	IIFL Facilities Services Ltd.	1,70,00,000	-
	Mahaveer Chand Lunawath	-	-
	Closing Balance		
	IIFL Facilities Services Ltd.	(94,77,294)	(19,96,51,917)
	Mahaveer Chand Lunawath	(2,67,448)	(20,16,686)
		<b>(97,44,741)</b>	<b>(20,16,68,603)</b>
7	Financial Liabilities		
7.1	Current borrowings:		
	Loan from Others	-	14,44,022
		-	<b>14,44,022</b>
7.2	Other Current financial liabilities:		
	Payable to Joint Venture (Net of Investments)*	5,20,74,923	23,25,33,347
	Less: Investment in joint venture	(50,000)	(50,000)
		<b>5,20,24,923</b>	<b>23,24,83,347</b>
	*Represents debit balance in current capital account in the JV LLP		
8	Other current liabilities		
	Expense payable	50,000	50,000
	Loan from Joint Venture - Meenakshi Towers LLP	-	1,27,44,947
	Advance from customers	25,00,000	-
		<b>25,50,000</b>	<b>1,27,94,947</b>





SHREYANS FOUNDATIONS LLP			
Notes to the financial statements for the year ended 31st March 2023			
Note No	Particulars	Amount in ₹	Amount in ₹
		For the Period ended 31st March 2023	For the Period ended 31st March 2022
9	Revenue from Operations		
	Sale of Land	-	14,35,200
		-	<b>14,35,200</b>
10	Other Income		
	Interest on Deposits	55,621	65,919
	Liabilities no longer payable written back	14,44,022	-
		<b>14,99,643</b>	<b>65,919</b>
11	Cost of land sales		
		-	4,69,412
		-	<b>4,69,412</b>
12	Finance Costs		
	Interest paid on refund of customer advance	-	59,00,000
		-	<b>59,00,000</b>
13	Other expenses		
	Sundry Balances written off	-	1,33,000
	Bank charges	1,793	10,401
	Miscellaneous expenses	1,398	1,433
	Audit Fees	50,000	50,000
	Professional & consultancy charges	90,000	1,12,500
	Rates & taxes	35,961	30,162
	Provision for Bad&Doubtful Debt	-	1,50,300
		<b>1,79,152</b>	<b>4,87,796</b>
	Current Tax Expense	-	(11,90,211)



**SHREYANS FOUNDATIONS LLP**

Notes accompanying the financial statements for the period ended 31 March 2023

**16 Related party disclosures****Designated Partners**

Mahaveer Chand Lunawath  
IIFL Facilities Services Ltd

**Key Managerial Personnel - Authorised Representatives (KMP)**

Mr. Mahaveer Chand Lunawath (Shreyans Foundations LLP)  
Mr. Rajeev (IIFL Facilities Services Ltd.)

**Associates**

Induscity Scapes Construction Pvt. Ltd.

Particulars	Amount Rs.
<b>Capital contribution received from partner</b>	
IIFL Facilities Services Ltd	1,70,00,000
<b>Capital contributed to Joint venture</b>	
Meenakshi Towers LLP	68,55,053

**17 Contingent liabilities and commitments (to the extent not provided for)**

Particulars	As at 31 March 2023 (₹)
Contingent liabilities	Nil
Capital commitments	Nil

**18 Advance from customers include sale of land for which agreement is entered****19 Corresponding figures of the previous year have been re-grouped wherever necessary to conform to current year's figures.**

As per our attached report of even date

For P Chandrasekar LLP  
FRN: 0005805/S200066


  
S. Raghavendhar  
Partner


Membership No: 244016

Date: 20-04-2023



For and On Behalf of the LLP

  
Mahaveer Chand Lunawath  
Designated Partners

  
Rajeev R.