

AUDITED ACCOUNTS

2023-24

SURATWWALA ROYYAL HILL PROPERTIES LLP

4/38, Sumangal Sahakar Colony Karve Road, Erandwane,

Pune, Maharashtra, 411004

LLPIN: AAF-7729

Mail ID: suratwwala@suratwwala.co.in



S.S.P.M. & Company LLP

Chartered Accountants

1082, Shukrawar Peth, Sathe Colony, Pune – 411 002

Tel: +91-20-24470475

AUDITOR'S REPORT

To,

**The Designated Partners of Suratwala Royyal Hill Properties LLP
(formerly known as Royale Hill Properties LLP)**

Report on the Financial Statements

We have audited the financial statements of Suratwala Royyal Hill Properties LLP (Formerly Royale Hill Properties LLP) ("the LLP"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss for the year then ended, the statement of cash flow for the year ended and a summary of significant accounting policies and other explanatory information.

Management Responsibility for the Financial Statements

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 Accounting Standards and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone 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 risks of material misstatement 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 management, 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 standalone financial statements.



Opinion

As required under the LLP Act we Report that:

- i) The LLP is incorporated on 23/02/2016. This is the Eighth year of operations.
- ii) Sundry Debtors, Sundry Creditors, unsecured loans and loans and advances are subject to confirmation.
- iii) Some of the expenses are not fully vouched but they are certified by the Partners
- iv) There is no internal audit department in the LLP itself and the accounting staff and designated partners are thoroughly checking all the bills of purchases, direct exp & Indirect expenses.
- v) According to the information and explanations given to us, no fraud on or by the LLP has been noticed or reported during the year.

We further report that:

- a) We have obtained all the information and explanations, which, to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion, proper books of accounts as required by law have been kept by the Limited Liability Partnership so far as it appears from our examination of the books.
- c) The Balance Sheet, Profit & Loss Account and Cash flow statement dealt with by the report are in agreement with the books of accounts.
- d) The Limited Liability Partnership follows mercantile method of accounting.
- e) Based on our examinations which included test checks, the firm has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.



S.S.P.M. & Company LLP

Chartered Accountants

f) In our opinion and to the best of my information and according to the explanations given to us, The said accounts, give the information required by the Limited Liability Partnership Act, 2009 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :

i) In the case of the Balance sheet of the state of affairs of the Limited Liability Partnership as at 31st March, 2024;

ii) In the case of the Profit & Loss Account, of the Loss of the Limited Liability Partnership for the year ended on that date;

iii) In the case of the Cash Flow Statement, of the cash flow of the Limited Liability Partnership for the year ended on that date.

For S S P M & Company LLP

Chartered Accountants

Firm Registration No.: 121466W/W100735



Nadeem Virani

Partner

Membership No.: 176397

Place : Pune

Date : 27 April, 2024

UDIN : 24176397BKETRX5821



Suratwala Royyal Hill Properties LLP
4/38, Sumangal, Sahakar Colony, Behind SBI Bank, Karve Road, Pune-411 004
LLP Reg. No. AFF-7729

Standalone Balance Sheet

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Assets			
Non-current assets			
(a) Other non-current assets	1	5,00,000	5,00,000
Total Non-current assets		5,00,000	5,00,000
Current assets			
(a) Inventories	2	27,85,33,798	26,39,45,148
(b) Financial assets			
i. Cash and cash equivalents	3	99,984	19,20,025
ii. Income tax Assets (net)		-	-
(c) Other current assets	4	8,91,456	4,08,127
Total current assets		27,95,25,238	26,62,73,300
Total assets		28,00,25,238	26,67,73,300
Capital and liabilities			
Capital and liabilities			
(a) Fixed Capital		25,00,000	25,00,000
(b) Current capital	5	7,91,07,788	2,06,734
(c) Other equity			
i. Reserves and surplus	6	1,34,25,852	1,34,25,852
ii. Other components of equity		-	-
Total equity		9,50,33,640	1,61,32,585
Liabilities			
Non-current liabilities			
(a) Provisions	7	38,00,000	58,00,000
Total non-current liabilities		38,00,000	58,00,000
Current liabilities			
(a) Financial liabilities			
i. Borrowings	8	16,89,43,448	24,40,92,103
ii. Trade payables	9		
- Total outstanding dues of micro and small enterprises		-	10,96,017
- Total outstanding dues of creditors other than micro and small enterprises		73,375	2,46,855
iii. Other financial liabilities	10	5,32,847	-
(b) Other current liabilities	11	1,16,41,379	5,100
(c) Income tax liabilities (net)	12	550	(5,99,362)
Total current liabilities		18,11,91,599	24,48,40,713
Total liabilities		18,49,91,599	25,06,40,713
Total equity and liabilities		28,00,25,238	26,67,73,300
		-	

The accompanying notes form an integral part of the standalone financial statements
In terms of our report attached

FOR S.S.P.M. & COMPANY LLP.
CHARTERED ACCOUNTANTS
F. R. No. : 121466W/W100735

NADEEM VIRANI
PARTNER
M.NO. 176397
UDIN No. 24176397BKETRX5821
Date : April 27, 2024
Place : Pune



FOR SURATWALA ROYAL HILL PROPERTIES LLP

JATIN SURATWALA
PARTNER
DPIN: 01980329

MANOJ SURATWALA
PARTNER
DPIN: 01980434

Suratwwala Royyal Hill Properties LLP

4/38, Sumangal, Sahakar Colony, Behind SBI Bank, Karve Road, Pune-411 004

LLP Reg. No. AFF-7729

Standalone Statement of Profit and Loss

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Income			
(a) Revenue from operations	12	-	48,00,000
(b) Other income (net)	13	6,22,708	-
Total income		6,22,708	48,00,000
Expenses			
(a) Cost of Construction/Development	14	-	45,26,000
(b) Finance costs	15	236	7,434
(c) Other expenses	16	2,06,292	5,48,705
Total expenses		2,06,528	50,82,139
Profit before tax		4,16,180	(2,82,139)
Tax expense			
(a) Current tax		550	44,962
(b) Deferred tax		-	-
Total tax expense		550	44,962
Profit for the year		4,15,630	-3,27,101
Other comprehensive income / (loss)			
		-	-
Other comprehensive income / (loss) for the year, net of tax		-	-
Total comprehensive income / (loss) for the year		4,15,630	(3,27,101)

The accompanying notes form an integral part of the standalone financial statements
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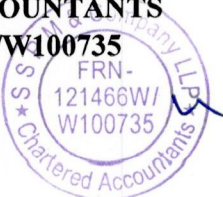
FOR S.S.P.M. & COMPANY LLP.
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F. R. No. : 121466W/W100735

NADEEM VIRANI
PARTNER
M.NO. 176397

UDIN No. 24176397BKETRX5821

Date : April 27, 2024

Place : Pune



FOR SURATWWALA ROYYAL HILL PROPERTIES LLP

JATIN SURATWALA
PARTNER
DPIN: 01980329

MANOJ SURATWALA
PARTNER
DPIN: 01980434

Suratwala Royyal Hill Properties LLP

Statement of Cash Flows for year ended March 31, 2024

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
Cash flow from operating activities				
Profit before tax		4,16,180		(2,82,139)
Adjustments for:		-		-
Depreciation, amortisation and impairment expense	-	-	-	-
Employee share based payment expense	-	-	-	-
Provisions no longer required and credit balances written back				
Unrealised exchange (gain) / loss (net)				
Operating profit before working capital changes		4,16,180		(2,82,139)
Change in assets and liabilities				
(Increase)/ decrease in Inventories		(1,45,88,650)		(1,14,86,110)
(Increase)/ decrease in other assets		(4,83,329)		-
Increase/ (decrease) in trade payables		(12,69,497)		10,27,017
Increase/ (decrease) in Provisions		(20,00,550)		(5,00,000)
Increase/ (decrease) in Financial Liabilities		5,32,847		-
Increase/ (decrease) in Other Current Liabilities		1,16,36,279		(29,03,027)
Increase/ (decrease) in Other Liabilities		5,99,912		(6,17,254)
Cash generated from operations		(55,72,989)		(1,44,79,374)
Income taxes paid (net of refunds)		-		-
Net cash inflow from operating activities		(51,56,808)		(1,47,61,513)
Cash flow from investing activities				
Purchases of Property, plant and equipment and intangible assets	-	-	-	-
(Profit) / loss on sale of property, plant and equipment and intangible assets	-	-	-	-
Earnout to Subsidiaries				
Dividend income received				
Net cash generated from / (used in) investing activities		-		-
Cash flow from financing activities				
Introduction of Capital by Parent Company and Partners	7,84,85,421		1,33,80,863	
Amount Deposited for Dividend Payment			-	-
Repayment of Long-term borrowings	-		-	-
Interest paid	-		-	-
Payment of lease liabilities	-		-	-
Proceeds from short-term borrowings			32,79,100	
Repayment of short-term borrowings	(7,51,48,655)		-	-
Net cash used in financing activities		33,36,766		1,66,59,963
Effect of exchange differences on translation of cash and cash equivalents		-		-
Net increase/(decrease) in cash and cash equivalents		(18,20,042)		18,98,450
Cash and cash equivalents at the beginning of the year		19,20,025		21,575
Cash and cash equivalents at the end of the year		99,984		19,20,025

Notes:

- The above Standalone Statement of Cash Flows has been prepared under the "Indirect Method" set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cash
- Cash and cash equivalents comprise of: refer note 6(d)

Cash on hand
Balances with Banks:
- In current accounts
- Deposits having original maturity of less than three months

Total

The accompanying notes form an integral part of the standalone financial statements
In terms of our report attached

As at March 31, 2024	As at March 31, 2023
52,014	14,426
18,68,010	7150
0	0
19,20,024	21,576

FOR S.S.P.M. & COMPANY LLP,
CHARTERED ACCOUNTANTS
F. R. No. : 121466W/V/100735

NADEEM VIRANI
PARTNER
M.NO. 176397
UDIN No. 24176397BKETRA5821
Date : April 27, 2024
Place : Pune



FOR SURATWALA ROYYAL HILL PROPERTIES LLP

JATIN SURATWALA
PARTNER
DPIN: 01980329

MANOJ SURATWALA
PARTNER
DPIN: 01980434

Suratwwala Royyal Hill Properties LLP
4/38, Sumangal, Sahakar Colony, Behind SBI Bank,
LLP Reg. No. AFF-7729

1 Other non-current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Advance Given to other	5,00,000	5,00,000
Total	5,00,000	5,00,000

2 Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
- Work In Progress	27,85,33,798	26,39,45,148
Total	27,85,33,798	26,39,45,148

3 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	99,984	52,015
Funds in transit		
Balances with banks :		
- In current accounts	-	18,68,010
Total	99,984	19,20,025

4 Other Current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with Government Authorities	8,91,456	4,08,127
Total	8,91,456	4,08,127



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SCHEDULE 5 : PARTNERS CURRENT ACCOUNTS**Schedule 5 A : Suratwala Business Group Ltd. Current A/c (99% share)**

PARTICULARS	AMT (RS.)	PARTICULARS	AMT (RS.)
By Share in Profit/Loss	4,11,474	By Balance b/d	2,04,697
To Balance c/d	7,91,00,116	To Capital Inroduction	7,84,83,945
TOTAL	7,86,88,642	TOTAL	7,86,88,642

Schedule 5 B : Jatin Suratwala's Current A/c (0.50% share)

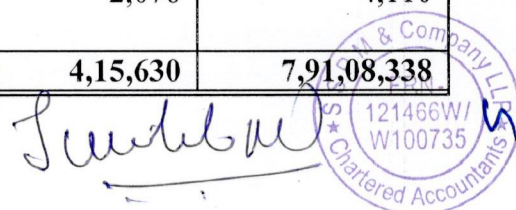
PARTICULARS	AMT (RS.)	PARTICULARS	AMT (RS.)
By Share in Profit/Loss	2,078	By Balance b/d	1,033
To Balance c/d	4,111	To Capital Inroduction	1,000
TOTAL	2,033	TOTAL	2,033

Schedule 5 C : Manoj Suratwala Current A/c (0.50% share)

PARTICULARS	AMT (RS.)	PARTICULARS	AMT (RS.)
By Share in Profit/Loss	2,078	By Balance b/d	1,032
To Balance c/d	4,110	To Capital Inroduction	1,000
TOTAL	2,032	TOTAL	2,032

Summary of Current Account :-

PARTICULARS	Percentage	Profit For the Period	Closing Capital As on 31-03-2024
Suratwala Business Group Limited	99.00%	4,11,474	7,91,00,116
Jatin Suratwala	0.50%	2,078	4,111
Manoj Suratwala	0.50%	2,078	4,110
TOTAL	100%	4,15,630	7,91,08,338



Suratwwala Royyal Hill Properties LLP
4/38, Sumangal, Sahakar Colony, Behind SBI Bank,
LLP Reg. No. AFF-7729

6 Reserves and surplus:

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Gain on Revaluation of Land	-	1,34,25,852
Retained Earnings	1,34,25,852	-
Total reserves and surplus	1,34,25,852	1,34,25,852

Movement of Reserves and surplus

Particulars	As at March 31, 2024	As at March 31, 2023
Retained earnings		
Balance as at the beginning of the year	1,34,25,852	1,34,25,852
Add: Profit for the year	-	
Balance as at the end of the year	1,34,25,852	1,34,25,852

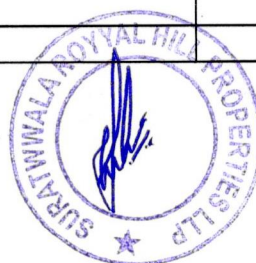
7 Provisions [Non-Current]

Particulars	As at March 31, 2024	As at March 31, 2023
Compensation for land	38,00,000	58,00,000
Total	38,00,000	58,00,000

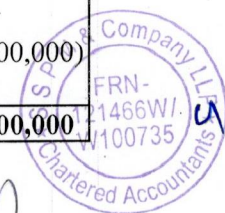
Movements in provisions

Movements in each class of provisions during the financial year, are set out below

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balances	58,00,000	63,00,000
Amounts used during the year	(20,00,000)	(5,00,000)
Closing Balances	38,00,000	58,00,000



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8 Borrowings [Current]

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured Borrowings - At cost		
- Loans from Partners	16,89,43,448	24,40,92,103
- Loans from Shareholders	-	
Total	16,89,43,448	24,40,92,103

9 Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
- Total outstanding dues of micro and small enterprises	-	10,96,017
- Total outstanding dues of creditors other than micro and small enterprises	73,375	2,46,855
Total	73,375	13,42,872

10 Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Others Financial Liabilities	5,32,847	-
Total	5,32,847	-

11 Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues	2,47,153	5,100
Provision for Expenses	1,13,94,226	-
Other Payables	-	-
Total	1,16,41,379	5,100

12 Income Taxes

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax assets (net)	-	5,99,362
Income tax liabilities (net)	550	-
Net total	550	(5,99,362)



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Suratwwala Royyal Hill Properties LLP**4/38, Sumangal, Sahakar Colony, Behind SBI Bank, Karve****Road, Pune-411 004****LLP Reg. No. AFF-7729****13 Revenue from operations**

Particulars	As at March 31, 2024	As at March 31, 2023
Sales of Unit	-	-
Sale of Unit	-	48,00,000
Total	-	48,00,000

14 Other income (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Inerest on Income Tax Refund	1,771	-
Discount Received	10,000	-
Balance Written off	3,15,883	-
Provisions no longer required and credit balances written back	44,962	-
Miscellaneous Income	2,50,092	-
Total	6,22,708	-

15 Cost of Construction/Development

Particulars	As at March 31, 2024	As at March 31, 2023
a) Opening Value of Work in Progress	26,39,45,148	4,87,050
b) Add : Cost incurred during the year		
Cost of Land		26,53,97,840
Purchase of material	2,00,500	71,283
Operating cost	1,43,88,150	25,14,975
Sub-Total (b)	1,45,88,650	26,79,84,098
c) Less: Closing Value of Work in Progress	27,85,33,798	26,39,45,148
Total (a) + (b) - (c)	-	45,26,000

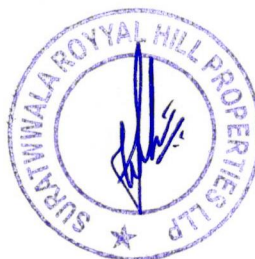
16 Finance Costs

Particulars	As at March 31, 2024	As at March 31, 2023
Bank charges	236	7,434
Total	236	7,434



17 Other expenses

Particulars	As at March 31, 2024	As at March 31, 2023
Rates and taxes	-	1,156
Travelling and conveyance		1,391
Interest and Fees - Income Tax and GST	333	38,025
Legal and professional charges	1,44,500	56,200
Payments to auditors	60,000	
General Office expenses	1,459	1,933
Advertisement and publicity		4,50,000
Total	2,06,292	5,48,705



Suratwala

