

**INDEPENDENT AUDITOR'S REPORT****To the partners of AAKIL NIRMAN LLP****Report of the Audit of the Financial Statement****Opinion**

We have audited the accompanying financial statements of Aakil Nirman LLP ("the LLP"), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and 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 financial statements give a true and fair view in conformity with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and other accounting principles generally accepted in India, of the state of affairs of the LLP as at 31 March 2022, and its loss and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing issued by ICAI (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 ICAI together with the ethical requirements that are relevant to our audit of the financial statements, 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**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, financial performance and cash flows of the LLP in accordance with the Accounting Standards and other accounting principles generally accepted in 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 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 statement 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 LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going to wind up the LLP or to cease operations, or has no realistic alternative but to do so.

Those Management is also responsible for overseeing the LLP's financial reporting process.

**Auditor's Responsibility 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the LLP's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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.

For **Batliboi, Purohit & Darbari**

Chartered Accountants

ICAI Firm Registration Number: 303086E



**Hemal Mehta**

Partner

Membership Number: 063404

UDIN: 22063404AISVMA7167



Place: Kolkata

Date: 10<sup>th</sup> May, 2022

**Aakil Nirman LLP**

CESC House, Chowringhee Square, Kolkata - 700001

LLPIN: AAB-9850

E-mail: secretarial@rpsg.in

**Balance Sheet as at 31st March, 2022**

(Amt in Rs.)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
<b>EQUITY AND LIABILITIES</b>			
<b>Partner's Fund</b>			
Partner's capital account	2	1,21,02,420	1,00,000
Reserves & Surplus	3	(1,19,45,717)	(12,991)
<b>(A)</b>		<b>1,56,703</b>	<b>87,009</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade Payable	4	1,37,700	-
Other Current Liabilities	5	24,550	10,000
<b>TOTAL LIABILITIES (B)</b>		<b>1,62,250</b>	<b>10,000</b>
<b>TOTAL EQUITY &amp; LIABILITIES (A + B)</b>		<b>3,18,953</b>	<b>97,009</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Non-current tax assets		1,478	48,000
<b>(C)</b>		<b>1,478</b>	<b>48,000</b>
<b>Current assets</b>			
Cash and cash equivalents	5	3,17,475	49,009
<b>(D)</b>		<b>3,17,475</b>	<b>49,009</b>
<b>TOTAL ASSETS (C + D)</b>		<b>3,18,953</b>	<b>97,009</b>

Notes forming part of the Financial Statements

1-8

This is the Balance Sheet referred to in our Report of even date.

**For Batliboi, Purohit & Darbari**

Firm Registration Number:303086E

Chartered Accountants

CA Hermal Mehta

Partner

Membership No. 063404

Place: Kolkata

Date: 10-05-22

**For AAKIL NIRMAL LLP**

*[Signature]*  
Partner

*[Signature]*  
Partner

*[Handwritten mark]*

**Aakil Nirman LLP**

CESC House, Chowringhee Square, Kolkata - 700001

LLPIN: AAB-9850

E-mail: secretarial@rpsg.in

**Statement of Profit and Loss for the year ended 31st March 2022**

(Amt in Rs.)

Particulars	Note No.	For the year ended 31st March, 2022	For the Year ended 31st March, 2021
<b>Revenue</b>			
Profit from sale of land		-	37,23,013
Increase/(Decrease) in Inventories		-	(7,06,576)
<b>Total income</b>		-	<b>30,16,437</b>
<b>Expenses</b>			
Other expenses	7	20,28,770	22,739
<b>Total expenses</b>		<b>20,28,770</b>	<b>22,739</b>
<b>Profit/(Loss) before Tax</b>		<b>(20,28,770)</b>	<b>29,93,698</b>
Income Tax for earlier year		(99,03,956)	-
<b>Profit/(Loss) for the year</b>		<b>(1,19,32,726)</b>	<b>29,93,698</b>

Notes forming part of the Financial Statements

1-8

This is the Statement of Profit and Loss referred to in our Report of even date.

**For Batliboi, Purohit & Darbari**

Firm Registration Number:303086E

Chartered Accountants

CA Hemal Mehta  
Partner

Membership No. 063404

Place: Kolkata

Date: 10-05-22

**For AAKIL NIRMAL LLP**

Partner

Partner

**Aakil Nirman LLP**

CESC House, Chowringhee Square, Kolkata - 700001

LLPIN: AAB-9850

E-mail: secretarial@rpsg.in

**Cash Flow Statement for the year ended 31 March 2022**

(Amt in Rs.)

	Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
<b>A.</b>	<b>Cash flow from Operating Activities</b>		
	Profit/ (Loss) before tax	(20,28,770)	29,93,698
	Profit from sale of land	-	(37,23,013)
	<b>Operating Profit before Working Capital changes</b>	<b>(20,28,770)</b>	<b>(7,29,315)</b>
	<b>Adjustment for working capital changes</b>		
	Decrease/(Increase) in Inventories	-	7,06,576
	Decrease in Loans & advances	-	2,66,00,002
	Increase/(Decrease) in Current Liabilities	1,52,250	(30,870)
	<b>Cash Generated from Operations</b>	<b>(18,76,520)</b>	<b>2,65,46,393</b>
	Less: Income taxes paid	(98,57,434)	(48,000)
	<b>Net cash flow from Operating Activities</b>	<b>(1,17,33,954)</b>	<b>2,64,98,393</b>
<b>B.</b>	<b>Cash flow from Investing Activities</b>		
	Proceed from sale of Investment	-	91,11,522
	<b>Net cash used in Investing Activities</b>	<b>-</b>	<b>91,11,522</b>
<b>C.</b>	<b>Cash flow from Financing Activities</b>		
	Capital contribution received	1,20,02,420	1,00,000
	Capital contribution refunded	-	(1,00,000)
	Refund of Partners' current account	-	(3,56,11,186)
	<b>Net Cash flow from Financing Activities</b>	<b>1,20,02,420</b>	<b>(3,56,11,186)</b>
	<b>Net Increase / (decrease) in cash and cash equivalents</b>	<b>2,68,466</b>	<b>(1,271)</b>
	<b>Cash and Cash equivalents - Opening Balance</b>	<b>49,009</b>	<b>50,280</b>
	<b>Cash and Cash equivalents - Closing Balance (Refer Note-6)</b>	<b>3,17,475</b>	<b>49,009</b>

This is the Cash Flow Statement referred to in our Report of even date.

**For Batliboi, Purohit & Darbari**

Firm Registration Number:303086E

Chartered Accountants

CA Hemal Mehta  
Partner

Membership No. 063404

Place: Kolkata

Date: 10-05-22

**For AAKIL NIRMAL LLP**

Partner

Anil Kumar

Partner



**Aakil Nirman LLP**

CEESC House, Chowringhee Square, Kolkata - 700001

LLPIN: AAB-9850

E-mail: [secretarial@rpsg.in](mailto:secretarial@rpsg.in)

---

**NOTE-1 SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply with all material aspects with the accounting standards notified under Section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules 2014. A summary of important accounting policies which have been applied consistently are set out below.

- a) **Basis of Accounting**  
The financial statements have been prepared under the historical cost convention
- b) **Revenue Recognition**  
Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.
- c) **Investments**  
Non-current Investments are stated at cost
- d) **Inventories**  
Inventories are valued at cost.
- e) **Taxes on Income**  
Provision for current tax is made as per prevailing taxation laws under the Income Tax Act, 1961
- f) **Cash and cash equivalents**  
For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalent includes cash, balances with banks which are unrestricted for withdrawal/usages.
- g) **Provision, Contingent Liabilities and Contingent Assets**  
Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed in respect of possible obligations that arise from the past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the LLP.



**Aakil Nirman LLP**

CESC House, Chowringhee Square, Kolkata - 700001

LLPIN: AAB-9850

E-mail: secretarial@rpsg.in

**Note 2: Partner's capital account**

(Amt in Rs.)

Particulars	As at 31st March, 2022	As at 31st March, 2021
<u>Contribution towards partner's capital</u>		
RPSG Ventures Limited	1,21,00,000	99,980
Sudip Kumar Ghosh	1,210	10
Ankush Kumar	1,210	10
<b>TOTAL</b>	<b>1,21,02,420</b>	<b>1,00,000</b>

**Note 3: Reserves & Surplus**

(Amt in Rs.)

Particulars	As at 31st March, 2022	As at 31st March, 2021
<u>Partners' Current Account</u>		
Opening Balance	(12,991)	3,26,04,497
Add, Profit/(Loss) for the year	(1,19,32,726)	29,93,698
Less, Amount withdrawn (net)	-	(3,56,11,186)
<b>TOTAL</b>	<b>(1,19,45,717)</b>	<b>(12,991)</b>
<u>Represented by:</u>		
RPSG Ventures Limited	(1,19,43,328)	(12,965)
Sudip Kumar Ghosh	(1,195)	(13)
Ankush Kumar	(1,195)	(13)
<b>TOTAL</b>	<b>(1,19,45,717)</b>	<b>(12,991)</b>



**Aakil Nirman LLP**

CESC House, Chowringhee Square, Kolkata - 700001

LLPIN: AAB-9850

E-mail: secretarial@rpsg.in

**Note 4: Trade Payable**

(Amt in Rs.)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Creditors for Services Received		
(i) Amount due to MSME	-	-
(ii) Amount due to creditors other than MSME	1,37,700	-
<b>TOTAL</b>	<b>1,37,700</b>	<b>-</b>

**Note 5 : Other Current Liabilities**

(Amt in Rs.)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Statutory Dues	12,750	-
Audit Fees payable	11,800	10,000
<b>TOTAL</b>	<b>24,550</b>	<b>10,000</b>





**Aakil Nirman LLP**

CESC House, Chowringhee Square, Kolkata - 700001

LLPIN: AAB-9850

E-mail: secretarial@rp-sg.in

**Note 6: Cash and cash equivalents**

(Amt in Rs.)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Balances with banks		
-in current accounts	3,06,326	40,280
(b) Cheque in hand	2,420	-
(c) Cash on hand	8,729	8,729
	<b>3,17,475</b>	<b>49,009</b>

**Note 7 : Other Expenses**

(Amt in Rs.)

Particulars	For the Period ended 31st March, 2022	For the Year ended 31st March, 2021
Rates & Taxes	-	100
Audit Fees	11,800	10,000
Bank Charges	354	12,639
Professional & Other Fees	1,64,050	-
Interest on Income Tax	18,52,566	-
<b>TOTAL</b>	<b>20,28,770</b>	<b>22,739</b>

**Note 8 :**

Previous year's figures have been re-grouped and re-arranged wherever necessary

**For Batliboi, Purohit & Darbari**

Firm Registration Number:303086E

Chartered Accountants

CA Hemal Mehta

Partner

Membership No. 063404

Place: Kolkata

Date: 10-05-22

**For AAKIL NIRMAL LLP**

Partner

Partner