

AGARWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

ROOM # 216 & 303, 7A, BENTINCK STREET, KOLKATA - 700 001

Phone : (O) 3568 3415, Mobile : 98300 21767

E-mail : rk_agarwal@rediffmail.com

Branch Office : 18, Netaji Subhas Road, Kolkata - 700 001

INDEPENDENT AUDITOR'S REPORT

**To the Partners of
GANGULY EVERA DEVELOPERS LLP**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the attached financial statements of "GANGULY EVERA DEVELOPERS LLP", which comprise the balance sheet as at 31 March 2023, the statement of profit and loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of these financial statement that give a true and fair view of the financial position and financial performance of the LLP in accordance with the Accounting Standards referred to in Limited Liability Partnership Act. This responsibility includes the design, implementation and maintenance of adequate internal financial controls, 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 financial statements based on our audit. We have 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 and fair presentation of the financial statements 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 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



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OPINION

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of Balance Sheet, of the state of affairs of the LLP as at 31 March 2023;
and
- b) in the case of Statement of Profit and Loss, of the profit for the year ended on that date;

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- a) We have 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 and Statement of profit and loss dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the Balance Sheet and the Statement of Profit and Loss comply with the Accounting Standards referred to in Limited Liability Partnership Act.

For AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration number: 323210E



(CA RAJ KUMAR AGARWAL)
Partner
Membership number: 052130

Place: Kolkata

UDIN:

Date: 23rd Day of August, 2023

UDIN 23052130BGVTWT8288



GANGULY EVERA DEVELOPERS LLP

Balance Sheet as at 31st March, 2023

	Particulars	Notes	As at 31/03/2023 (Rs.)	As at 31/03/2022 (Rs.)
I.	<u>CONTRIBUTION & LIABILITIES</u>			
(1)	<u>Partner's Funds</u>			
	a) Contribution	1	2,50,000	2,50,000
	b) Partner's Current Account	2	44,06,825	(90,50,427)
(2)	<u>Liabilities</u>			
	a) Secured Loans	3	1,32,97,309	3,85,00,000
	b) Unsecured Loans	4	10,18,00,000	3,13,00,000
	c) Trade Payables	5	3,02,29,006	53,15,399
	d) Other Liabilities	6	5,92,66,324	4,65,56,003
	e) Provision	7	72,00,000	1,33,00,533
	TOTAL		21,64,49,464	12,61,71,508
II.	<u>ASSETS</u>			
	a) Fixed Assets	8	4,60,150	5,817
	b) Loans and Advances	9	1,84,25,386	3,65,35,747
	c) Inventories	10	17,25,95,368	8,27,55,988
	d) Trade Receivable	11	2,44,96,593	60,95,953
	e) Cash & Cash Equivalents	12	4,71,967	7,78,003
	TOTAL		21,64,49,464	12,61,71,508

Significant accounting Policies and Notes on Accounts.

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As per our report of even date

For AGARWAL & ASSOCIATES

Chartered Accountants

Firm Registration No: 323210E



(CA RAJ KUMAR AGARWAL)

Partner

Membership No: 052130

UDIN:23052130BGVTWT8288

Dated : 23rd August, 2023

Ram Prakash Bihani

Designated Partner

Manish Jhunjunwala

Designated Partner

GANGULY EVERA DEVELOPERS LLP

Statement of Profit & Loss Account for the year ended on 31st March, 2023

	Particulars	Notes	As at 31/03/2023 (Rs.)	As at 31/03/2022 (Rs.)
I.	<u>INCOME</u>			
1	Gross Turnover		15,28,76,718	14,71,71,605
2	Other Income	13	61,304	1,81,199
	TOTAL		15,29,38,022	14,73,52,804
II.	<u>EXPENSES</u>			
1	Construction Activity Expenses	14	17,77,54,912	12,46,58,225
2	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	15	(8,98,39,380)	(3,84,84,420)
3	Share of Gross Revenue of Co- Owners		2,32,38,090	2,17,69,156
4	Employee Benefit Expense	16	1,08,24,843	85,76,610
5	Finance Cost		99,39,697	61,32,402
6	Depreciation		3,06,767	3,878
7	Other Expenses	17	8,33,196	17,55,440
8	Payment to Auditors		25,000	25,000
			13,30,83,125	12,44,36,292
	Profit Before Remuneration to Partner		1,98,54,897	2,29,16,512
	Less: Remuneration to Partner		-	-
	Profit After Remuneration to Partner		1,98,54,897	2,29,16,512
	Provision for Taxes		72,00,000	85,00,000
	Taxation for earlier year		(57,02,355)	-
	Profit After Taxes		1,83,57,252	1,44,16,512
	Profit/(loss) Transferred to Partner's Current Account		1,83,57,252	1,44,16,512

Significant accounting Policies and Notes on Accounts.

18

As per our report of even date

For AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration No: 323210E



[Handwritten Signature]

(CA RAJ KUMAR AGARWAL)
Partner

Membership No: 052130
UDIN:23052130BGVTWT8288
Dated : 23rd August, 2023

[Handwritten Signature]
Ram Prakash Bhanu
Designated Partner

[Handwritten Signature]
Manish Jhunjhunwala
Designated Partner

GANGULY EVERA DEVELOPERS LLP

Notes Forming part of the Balance Sheet as at 31st March, 2023

NOTE 1 : Partner's Contribution

	Particulars	As at 31/03/2023 (Rs.)	As at 31/03/2022 (Rs.)
1	Ganguly Home Search Pvt. Ltd.	1,20,000	1,20,000
2	Evera Construction LLP	1,25,000	1,25,000
3	Ram Prakash Bihani	5,000	5,000
	Total	2,50,000	2,50,000

NOTE 2: Partner's Current Account

	Particulars	As at 31/03/2023 (Rs.)	As at 31/03/2022 (Rs.)
1	Ganguly Home Search Pvt. Ltd.	47,04,934	(41,06,547)
2	Evera Construction LLP	18,86,088	(37,92,538)
3	Ram Prakash Bihani	(21,84,197)	(11,51,342)
	Total	44,06,825	(90,50,427)

NOTE 3: Secured Loans

	Particulars	As at 31/03/2023 (Rs.)	As at 31/03/2022 (Rs.)
1	Term Loan from State Bank of India *	1,32,97,309	3,85,00,000
	Total	1,32,97,309	3,85,00,000

* Secured by equitable mortgage of project land under development and structure thereon and hypothecation of receivables and WIP and further secured by personal gurantee of partners

NOTE 4: Unsecured Loans

	Particulars	As at 31/03/2023 (Rs.)	As at 31/03/2022 (Rs.)
1	From Bodies Corporate	10,18,00,000	3,13,00,000
	Total	10,18,00,000	3,13,00,000



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GANGULY EVERA DEVELOPERS LLP

NOTE 5: Trade Payable

	Particulars	As at 31/03/2023 (Rs.)	As at 31/03/2022 (Rs.)
1	For Goods & Services	3,02,29,006	53,15,399
	Total	3,02,29,006	53,15,399

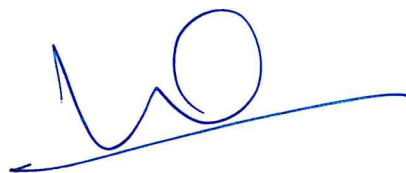
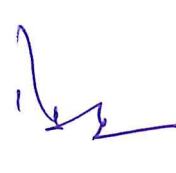
NOTE 6: Other Current Liabilities

	Particulars	As at 31/03/2023 (Rs.)	As at 31/03/2022 (Rs.)
1	Advance From Customers	2,14,18,388	3,11,72,172
2	TDS Payable	8,83,837	4,98,549
3	GST Payable	15,99,106	4,41,970
4	Interest Accrued on Loan	75,18,551	20,47,177
5	Temporary overdraft from Bank (Excess Cheque Drawn)	7,92,262	-
6	Others *	2,70,54,180	1,23,96,135
	Total	5,92,66,324	4,65,56,003

* Includes Salary Payable PF and ESIC etc.

NOTE 7: Provision for Taxes

	Particulars	As at 31/03/2023 (Rs.)	As at 31/03/2022 (Rs.)
1	Provision for Taxes	72,00,000	1,33,00,533
	Total	72,00,000	1,33,00,533

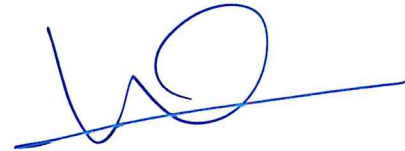

 



GANGULY EVERA DEVELOPERS LLP
Schedules Forming Integral Part of the Balance Sheet as at 31st March 2023

Note 8 Fixed Assets

ITEMS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as at 01-04-2022	Addition during the year	Deduction During the year	Cost as at 31-03-2023	UP TO 31.03.2022	AMT. FOR THE YEAR	Amount Dispossed Off	TOTAL 31.03.2023	AS ON 31.03.2023	AS ON 31.03.2022
Mobile & Accessories	13,898	-	-	13,898	8,081	2,327	-	10,408	3,490	5,817.00
Plant & Machinery	-	7,61,100	-	7,61,100	-	3,04,440	-	3,04,440	4,56,660	-
CURRENT YEAR (TOTAL)	13,898	7,61,100	-	7,74,998	8,081	3,06,767	-	3,14,848	4,60,150	5,817
PREVIOUS YEAR	13,898		-	13,898	4,203	3,878	-	8,081	5,817	-



GANGULY EVERA DEVELOPERS LLP

NOTE 9: Loans & Advances

	Particulars	As at 31/03/2023 (Rs.)	As at 31/03/2022 (Rs.)
1	Security Deposit	10,41,543	9,45,793
2	Advance to Creditors	69,57,360	8,36,586
3	Others	1,04,26,483	3,47,53,368
	Total	1,84,25,386	3,65,35,747

NOTE 10: Inventories

	Particulars	As at 31/03/2023 (Rs.)	As at 31/03/2022 (Rs.)
1	Work In Progress	17,25,95,368	8,27,55,988
	Total	17,25,95,368	8,27,55,988

NOTE 11: Trade Receivable

	Particulars	As at 31/03/2023 (Rs.)	As at 31/03/2022 (Rs.)
1	Outstanding for more than six months	-	-
2	Others	2,44,96,593	60,95,953
	Total	2,44,96,593	60,95,953

NOTE 12: Cash & Cash Equivalents

	Particulars	As at 31/03/2023 (Rs.)	As at 31/03/2022 (Rs.)
1	Cash	1,43,802	1,89,044
2	Balance With Bank	3,17,940	5,88,959
3	Fixed Deposit	10,225	-
	Total	4,71,967	7,78,003



GANGULY EVERA DEVELOPERS LLP

Notes Forming part of the Statement of Profit & Loss Account for the year ended
31st March, 2023

NOTE 13: Other Income

	Particulars	As at 31/03/2023 (Rs.)	As at 31/03/2022 (Rs.)
1	Profit on Redemption of Mutual Fund	-	97,003
2	Sundry Balance Written off	61,079	84,196
3	Interest on Fixed Deposit	225	-
	Total	61,304	1,81,199

NOTE 14: Construction Activities Expenses

	Particulars	As at 31/03/2023 (Rs.)	As at 31/03/2022 (Rs.)
1	Land	2,24,61,092	31,52,713
2	Materials	7,73,84,615	6,11,87,461
3	Construction Work	6,81,69,353	5,25,09,619
4	General & Administrative Overhead	69,29,703	39,83,941
5	Marketing & Selling Overhead	28,10,150	38,24,492
	Total	17,77,54,912	12,46,58,225

NOTE 15: Changes in Inventories of Stock - in - Trade

	Particulars	As at 31/03/2023 (Rs.)	As at 31/03/2022 (Rs.)
1	<u>Work In Progress</u>		
	Opening Stock	8,27,55,988	4,42,71,568
	Closing Stock	17,25,95,368	8,27,55,988
	Change in Inventory	(8,98,39,380)	(3,84,84,420)
	Total	(8,98,39,380)	(3,84,84,420)

NOTE 16: Employment Benefit Expenses

	Particulars	As at 31/03/2023 (Rs.)	As at 31/03/2022 (Rs.)
1	Salary & Allowances	94,81,681	73,22,080
2	Staff Mediclaim Insurance	7,59,130	7,43,363
3	Staff Welfare	60,404	10,695
4	PF & ESIC	5,23,628	5,00,472
	Total	1,08,24,843	85,76,610



GANGULY EVERA DEVELOPERS LLP

Notes Forming part of the Statement of Profit & Loss Account for the year ended
31st March, 2023

NOTE 17: Other Expenses

	Particulars	As at 31/03/2023 (Rs.)	As at 31/03/2022 (Rs.)
1	Bank Charges	14,052	8,037
2	Filing Fess	425	1,300
3	Professional Tax	2,500	7,680
4	Communication Expenses	12,784	6,017
5	Business Promotion Expenses	3,18,240	6,00,813
6	Commission	-	8,13,043
7	Festival & Celebrating Expenses	96,620	-
8	Traveling & Conveyance	350	3,13,450
9	Trade Licence	6,566	1,700
10	Legal Charges	3,02,903	-
11	Misc. Expenses	78,756	3,400
	Total	8,33,196	17,55,440

As per our report of even date

For AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration No: 323210E

(CA RAJ KUMAR AGARWAL)

Partner

Membership No: 052130

UDIN:23052130BGVTWT8288

Dated : 23rd August, 2023



Ram Prakash Bihani
Designated Partner

Manish Jhunjunwala
Designated Partner

GANGULY EVERA DEVELOPERS LLP

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note 18: SIGNIFICANT ACCOUNTING POLICIES:

1 **BASIS OF ACCOUNTING**

The financial statements are prepared as going concern under historical cost convention on an accrual basis except those with significant uncertainty and & applicable accounting standards Accounting policies not stated explicitly otherwise are consistent with generally accepted accounting principles.

2 **INVENTORIES**

Work-in-Progress is valued at cost.

3 **Fixed Assets**

Fixed Assets are stated at cost less accumulated depreciation.

4 **Depreciation**

The Depreciation has been provided at rates provided for in Income Tax Act, 1961

5 **CURRENT ASSETS & CONTINGENT LIABILITIES**

In the opinion of the partners the current assets are not less than the stated value if realised in ordinary course of business. There is no contingent liabilities except as otherwise stated as informed by the management.

6 **REVENUE RECOGNITION**

Revenue from real estate projects under development / sale of developed property is recognised upon transfer of all significant risks and rewards of ownership of such real estate / property as per the terms of the contracts entered into with the buyers, which generally co incides with the firming of the sales contracts / agreements , except for contracts where the LLP still has obligations to perform substantial acts even after the transfer of all significant risks and rewards. In such cases, the revenue is recognised on percentage of completion method, when the stage of completion of each project reaches a reasonable level of progress. Revenue is recognised in proportion that the contract costs incurred for work performed up to the reporting date bear to the estimated total contract costs.

7 Previous year figures have been regrouped/rearranged wherever necessary.

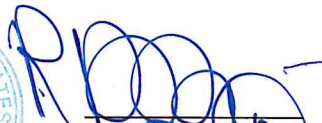
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For AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration No: 323210E



(CA RAJ KUMAR AGARWAL)
Partner

Membership No: 052130
UDIN:23052130BGVTWT8288
Dated : 23rd August, 2023


Ram Prakash Bihani
Designated Partner
Manish Jhunjhunwala
Designated Partner