



Mitesh Bagaria & Associates

Chartered Accountant
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136 Jessore Road, Kolkata 700055
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INDEPENDENT AUDITOR'S REPORT

To

The Partners,

Srijan Star Realty LLP,

Report on the Financial Statements

We have audited the accompanying financial statements of **Srijan Star Realty LLP** ("the LLP"), which comprise the Balance Sheet as at March 31, 2017 and the Statement of Profit and Loss for the period then ended, and a summary of significant accounting policies and other explanatory information.

Management Responsibility for the financial statements

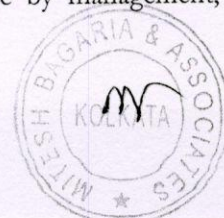
The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the LLP in accordance with the accounting principles generally accepted in India including the accounting standards issued by the Institute of Chartered Accountants of India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.

Auditor's 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 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 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 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

In our opinion and to the best of our information and according to the explanations given to us the aforesaid financial statements give the information, the financial statements give the information required by the Limited Liability Partnership Act, 2008 and the Limited Partnership Rules, 2009 (as amended) 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 the Balance Sheet, of the state of affairs of the LLP as at March 31, 2017;
- b) in the case of the Profit and Loss Account, of the profit for the period ended on that date;

Report on Other Legal & Regulatory Requirements

We 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 account as required by law have been kept by the LLP so far as appears from our examination of those books;
- c) in our opinion 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, aforesaid financial statements comply with the Accounting Standards issued by the Institute of Chartered Accountants of India.

For MITESH BAGARIA & ASSOCIATES

Chartered Accountants

FRN: 327151E



M. Bagaria

(MITESH BAGARIA)

Proprietor

Membership No. 063208

Dated: 05/06/2017

Place: Kolkata

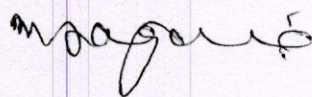
M/S SRIJAN STAR REALTY LLP
BALANCE SHEET AS AT 31st MARCH 2017

Particulars	Note No	As at 31.03.2017 Rs	As at 31.03.2016 Rs
CAPITAL AND LIABILITIES			
Capital Account			
Partners Capital Account	1	100,000	100,000
Partners Current Account	2	42,106,373	(15,612,337)
Total Capital Account		42,206,373	(15,512,337)
Non-Current Liabilities			
Deferred Tax Liabilities (On Fixed Assets)		-	-
Total Current Liabilities		-	-
Current Liabilities			
Other Current Liabilities	3	3,450,104	915,698
Short Term Borrowings	4	9,910,368	29,090,184
Total Current Liabilities		13,360,472	30,005,882
Total Capital And Liabilities		55,566,845	14,493,545
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	5	1,637,579	1,344,345
		1,637,579	1,344,345
Long Term Loans & Advances	6	432,348	432,348
Total Non Current Assets		2,069,927	1,776,693
Current Assets			
Inventories	7	32,615,820	10,652,990
Cash & Bank Balance	8	7,260,678	1,283,746
Short Term Loans & Advances	9	13,381,604	553,666
Other Current Assets	10	238,816	226,450
Total Current Assets		53,496,918	12,716,852
Total Assets		55,566,845	14,493,545

ACCOUNTING POLICIES & OTHER NOTES TO ACCOUNTS -

The accompanying notes 1 to 17 form notes of accounts

As per our Report of even date
For Mitesh Bagaria & Associates
Chartered Accountants



(Mitesh Bagaria)

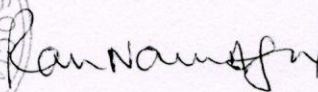
Proprietor

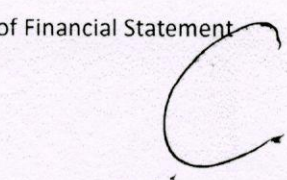
Membership No.- 063208

Firm Regn No. - 327151E

Signatures to the Balance Sheet and Notes of Financial Statement




RAM NARESH AGARWAL
DESIGNATED PARTNER


VIMAL KUMAR GOEL
DESIGNATED PARTNER

Place: Kolkata

Date: 05/06/2017

M/S SRIJAN STAR REALTY LLP
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2017

Particulars	Note No	For the Year Ended 31.03.2017 Rs	For the Year Ended 31.03.2016 Rs
INCOME			
Other Income	11	-	4,323,579
TOTAL REVENUE		-	4,323,579
EXPENDITURE			
Administrative Expenses	12	592,627	760,148
Employee Benefits Expenses	13	4,864,602	2,839,241
Construction Expenses	14	13,106,847	6,102,290
Finance Cost	15	2,926,818	4,785,760
Increase/(Decrease) in Inventory	16	(21,962,830)	(10,652,990)
Depreciation	5	471,936	489,130
TOTAL EXPENSES		-	4,323,579
PROFIT BEFORE TAX		-	-
Tax Expenses			
Current Tax		-	-
Deferred Tax		-	-
Prior Years Tax Adjustments		-	-
PROFIT AFTER TAX		-	-

ACCOUNTING POLICIES & OTHER NOTES TO ACCOUNTS -

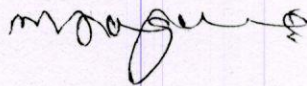
The accompanying notes 1 to 17 form notes of accounts

As per our Report of even date

Signatures to the Balance Sheet and Notes of Financial Statement

For Mitesh Bagaria & Associates

Chartered Accountants

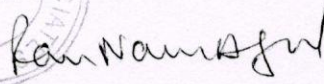


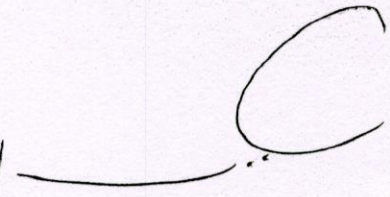
(Mitesh Bagaria)
Proprietor

Membership No.- 063208

Firm Regn No. - 327151E




RAM NARESH AGARWAL
DESIGNATED PARTNER


VIMAL KUMAR GOEL
DESIGNATED PARTNER

Place: Kolkata

Date: 05/06/2017


M/S SRIJAN STAR REALTY LLP
 NOTES FORMING PART OF THE FINANCIAL STATEMENTS

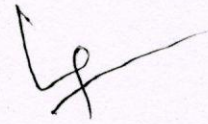
	As at 31.03.2017	As at 31.03.2016
NOTE 1		
PARTNERS CAPITAL ACCOUNT		
Srijan Realty Pvt Limited (75%)	75,000	50,000
Star Projects and Infrastructure Pvt Ltd (25%)	25,000	50,000
	100,000	100,000
NOTE 2		
PARTNERS CURRENT ACCOUNT		
Star Projects and Infrastructure Pvt Ltd	2,702,558	2,138,792
Srijan Realty Pvt Limited	39,403,815	(17,751,129)
	42,106,373	(15,612,337)
NOTE 3		
OTHER CURRENT LIABILITIES		
Statutory Dues	183,601	540,765
Other Liabilities	1,586,247	374,933
Advance received from customer	1,680,256	-
	3,450,104	915,698
NOTE 4		
SHORT TERM BORROWINGS		
Greenfield City Project LLP	662,698	26,962,184
Vimal Kumar Goel	-	2,128,000
Banwarilal Goel & Sons	9,247,670	-
	9,910,368	29,090,184
NOTE 6		
LONG TERM LOANS & ADVANCES		
Tax Deducted at Source	432,348	432,348
	432,348	432,348
NOTE 7		
INVENTORIES		
Construction Work in Progress		
Amtala Project	32,615,820	10,513,471
Barruipur Project	-	115,789
Panakua Project	-	23,700
Taki Road Project	-	30
	32,615,820	10,652,990

M/S SRIJAN STAR REALTY LLP
FIXED ASSETS AS PER INCOME TAX ACT

NOTE 5
FIXED ASSETS

Particulars of Fixed Assets	Rate of Depn	WDV as on April 1, 2016	Addition More than 180 days	Addition less than 180 days	Depreciation during the year	WDV as on Mar 31, 2017
Computers	60%	314,749	118,289	23,920	266,999	189,959
Office Equipment	15%	456,776	347,260	25,707	122,533	707,210
Furniture and Fixtures	10%	480,987	182,444	67,550	69,721	661,260
Electrical Installation and Equipment	10%	21,840	-	-	2,184	19,656
Motor Bike	15%	69,993	-	-	10,499	59,494
TOTAL		1,344,345	647,993	117,177	471,936	1,637,579





M/S SRIJAN STAR REALTY LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 8

CASH & BANK BALANCE

Cash & Cash Equivalent		
Cash on hand	191,339	27,562
Balances with Bank-in Current Account	7,069,339	1,256,184
	<u>7,260,678</u>	<u>1,283,746</u>

NOTE 9

SHORT TERM LOANS & ADVANCES

Salary Advance	102,710	86,750
Site Advance	30,634	-
Deposit Against Land	12,000,000	-
Srijan Star Facilities LLP	97,444	-
Advances to suppliers	1,150,816	466,916
	<u>13,381,604</u>	<u>553,666</u>

NOTE 10

OTHER CURRENT ASSETS

Advance to Anirban Bose	10,000	10,000
Security Deposit	42,691	42,691
Service Tax Receivable	176,987	173,759
Prepaid Expenses	9,138	-
	<u>238,816</u>	<u>226,450</u>

NOTE 11

OTHER INCOME

Interest Received	-	4,323,477
Misc Receipts	-	102
	<u>-</u>	<u>4,323,579</u>

NOTE 12

ADMINISTRATIVE EXPENSES

Audit Fees	4,000	4,000
Bank Charges	16,738	1,508
Filing Fees	326	595
General Expenses	76,526	78,932
Professional Tax	2,500	2,500
Rates & Taxes	2,400	1,900
Electricity Charges	110,810	63,210
Motor Car Expenses	38,559	-
Conveyance	25,028	20,373
Telephone Expenses	69,486	46,243
Professional Fees	107,634	30,021
Printing & Stationery	52,115	41,366
Office Expenses	17,642	37,166
Computer Repairs & Maintenance	45,296	34,950
Office Building Repairs & Maintenance	4,865	342,104
Business Promotion	18,702	55,280
	<u>592,627</u>	<u>760,148</u>

M/S SRIJAN STAR REALTY LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 13

EMPLOYEE BEBEFITS EXPENSE

Salary	4,304,248	2,109,685
Bonus	215,573	102,892
Leave Encashment	17,547	-
ESI Contribution	56,180	35,820
PF Contribution	60,832	-
Staff Welfare	61,515	474,274
Staff Re-imburement	148,707	116,570
	4,864,602	2,839,241

NOTE 14

CONSTRUCTION EXPENSES

Baruipur Project	-	115,789
Panakua Project	-	23,700
Land Acquisition Cost	2,319,202	85,380
Site Development	442,805	335,598
Civil Infrastructure	4,439,171	2,068,320
Technical & Professional Fees	135,702	86,745
Marketing Cost	1,834,635	126,151
Architect Fees	-	1,622,129
Clearnece & Sanction Fees	3,512,810	1,546,608
Electricity Charges	78,400	47,413
Subscription Charges	27,807	29,604
Telephone Expenses	15,493	-
Secuirty Expenses	300,822	14,853
	13,106,847	6,102,290

NOTE 15

FINANCE COST

Interest paid to Partners	1,778,622	99,778
Interest paid on Unsecured Loan	1,148,196	4,685,982
	2,926,818	4,785,760

NOTE 16

INCREASE/(DECREASE) IN INVENTORY

Opening WIP	10,652,990	-
Closing WIP	32,615,820	10,652,990
	(21,962,830)	(10,652,990)

M/S SRIJAN STAR RELATY LLP
36/1A Elgin Road, Kolkata-700 020

17. NOTES TO ACCOUNTS

FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2017 AND PROFIT AND LOSS
ACCOUNT FOR THE YEAR ENDED ON THAT DATE

SIGNIFICANT ACCOUNTING POLICIES:

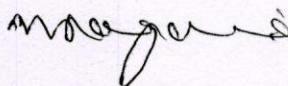
- i. **BASIS OF ACCOUNTING:** The LLP prepares its Financial Statements in accordance with generally accepted accounting principles and Accounting Standards issued by I.C.A.I.
- ii. **REVENUE RECOGNITION:** Revenue Income and Expenses are taken into account on accrual basis

NOTES ON ACCOUNTS:

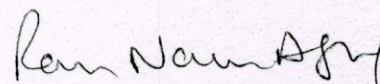
- i. None of the employees completed five years of service accordingly payment of Gratuity Act, 1972 is not applicable.
- ii. Notes 1 to 16 form an integral part of Statement of Assets & Liabilities and Income & Expenditure.
- iii. Paise Figures have been rounded off to the nearest Rupee.

As per our Report of even date

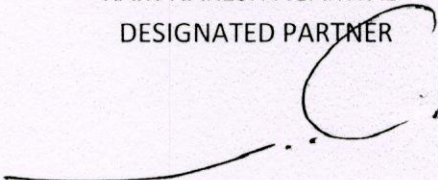
For Mitesh Bagaria & Associates
Chartered Accountants



(Mitesh Bagaria)
Proprietor
Membership No.- 063208
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RAM NARESH AGARWAL
DESIGNATED PARTNER



VIMAL KUMAR GOEL
DESIGNATED PARTNER

Place:- Kolkata

Date:- 05/06/2017