

INDEPENDENT AUDITORS' REPORT

To,
The Partners of **Riya Manbhari Projects LLP**

Report on the Financial Statements

We have audited the accompanying financial statement of M/s Riya Manbhari Projects LLP of 27, Brabourne Road, Kolkata-700001, which comprises the Statement of Assets & Liabilities as at March 31st, 2016 and the Statement of Profit & loss for the year ended on the date annexed thereto 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 statements in accordance with the Accounting Standard issued by the Institute of Chartered Accountants of India (ICAI) and the Limited Liability Partnership Act, 2008. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that 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 procedure to obtain audit evidence about the amount and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, 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 to the financial statements in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the LLP's internal control. 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

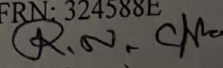
Opinion

In our opinion to the best of our information and according to the explanations given to us, the financial statements of M/s Riya Manbhari Projects LLP for the year ended 31st March, 2016 are prepared, in all material aspects, in accordance with accounting principles generally accepted in india.

- (a) in the case of the Balance Sheet, of the state of affairs of the LLP as at 31st March, 2016; and
- (b) in the case of Statement of Profit and Loss, of the profit for the year ended on that date

Place: Kolkata
Date: 10th September, 2016



For **R. NIWAS & CO.**
Chartered Accountants
FRN: 324588E

(R.N. Gupta)
M.No.: 052458
Partner

RIYA MANBHARI PROJECTS LLP

27, Brabourne Road, Kolkata - 700 001

BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	Notes	As at 31.03.2016	As at 31.03.2015
I) Capital & Liabilities			
A) Partners Fund			
a) Partners Capital	"2"	38,723,293	32,269,904
b) Reserve & Surplus	"3"	-	-
B) Non-current Liabilities			
a) Secured Loans	"4"	59,334,202	40,637,658
b) Unsecured Loans	"5"	30,659,513	10,997,982
C) Current Liabilities & Provisions			
a) Trade Payable	"6"	15,035,532	24,279,356
b) Other Current Liabilities	"7"	620,756,785	449,501,667
Total (A) to (C)		764,509,325	557,686,567
II) Assets			
A) Non Current Assets			
a) Fixed Assets			
i) Tangible Assets	"8"	5,545,249	6,164,805
b) Non Current Investment	"9"	3,999,919	3,685,191
c) Security Deposit	"10"	616,001	62,787
B) Current Assets			
a) Current Investment	"11"	1,524,285	1,120,635
b) Advances to Contractor & Parties	"12"	22,755,685	3,205,992
c) Other Current Asset	"13"	113,091,562	84,570,421
d) Inventories	"14"	615,879,196	457,492,396
e) Cash & Cash equivalents	"15"	1,097,427	1,384,340
Total (A) to (C)		764,509,325	557,686,567

Significant Accounting Policies And Notes on Account

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As per our attached report of even date

For R. Niwas & Co.

Chartered Accountants

Firm Reg. No. 324588E

R. N. Gupta

(R.N. Gupta)

M. No. 052458

Partner



For Riya Manbhari Projects LLP

Pawan C Agarwal

(Designated Partners)

Place : Kolkata

Date: 10th September, 2016

RIYA MANBHARI PROJECTS LLP

27, Brabourne Road, Kolkata - 700 001

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	Notes	As at 31.03.2016	As at 31.03.2015
INCOME			
I. Revenue from Operations			
Other Incomes	"16"	580,424	355,779
Increase/(Decrease) in Stock	"17"	158,552,483	264,775,225
Total		159,132,907	265,131,004
II. EXPENSES			
Construction Expenses	"18"	150,157,879	259,907,557
Administrative Expenses	"19"	321,163	196,610
Depreciation	"8"	948,175	910,441
Interest and Finance Cost	"20"	7,446,429	3,957,227
Audit Fees		135,000	25,000
Preliminary Exp. Written off		3,312	3,312
Total		159,011,958	265,000,147
III. Net Profit/(Loss) During the year		120,949	130,857
IV. Provision for Tax		47,560	8,900
V Net Profit/(Loss) transferred to Capital		73,389	121,957

Significant Accounting Policies And Notes on Account

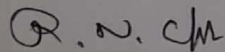
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As per our attached report of even date

For R. Niwas & Co.

Chartered Accountants

Firm Reg. No. 324588E



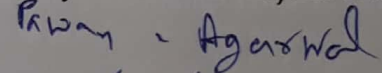
(R.N. Gupta)

M. No. 052458

Partner



For Riya Manbhari Projects LLP



(Designated Partners)

Place : Kolkata

Date: 10th September, 2016

RIYA MANBHARI PROJECTS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENT

NOTE 1: ACCOUNTING POLICIES

a) LLP Overview

Riya Manbhari Projects LLP was incorporated on December 9, 2011. The LLP is a real estate developer engaged primarily in the business of real estate construction, development and other related activities.

b) Basis Of Preparation

The financial statements of the LLP have been prepared on accrual basis under the historical cost convention and on going concern basis in accordance with Generally Accepted Accounting Principles in India, the Accounting Standards issued by The Institute of Chartered Accountants of India and the provisions of the Limited Liability Partnership Act, 2008.

c) Fixed Assets and Depreciation

Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation. Cost includes all incidental expenses related to acquisition and installation, other preoperation expenses and interest in case of construction.

Depreciation on Fixed Assets has been provided in the manner and at the rates specified in Income Tax Act, 1961. It has been transferred to Construction Work in Progress, as a part of the cost of the projects.

d) Inventories

Inventories are valued as under:

- a) Construction Work-in-Progress - At Cost

Construction Work in Progress includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the LLP.

e) Revenue Recognition

Revenue is recognised on completion of sale and rendering of services.
Interest income is accounted on accrual basis at contracted rates.

f) Borrowing Cost

Interest and finance charges incurred in connection with borrowing of funds, which are incurred for the development of long term projects, are transferred to Construction Work in Progress, as a part of the cost of the projects at weighted average of the borrowing cost/rates as per Agreements respectively.

Other borrowing costs are recognised as an expense in the period in which they are incurred.

g) Investments

Long term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually at lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

h) Provisions

Provisions are recognized in the accounts in respect of present probable obligations, the amount of which can be reliably estimated.



RIYA MANBHARI PROJECTS LLP

Notes - "2": Partners Fixed Capital Account

Sl No.	Name of Partners	Opening Capital	Contribution During the Year	Withdrawal During the Year	Profit/(Loss) if any During the Year	Closing Capital
1	Rajendra Prasad Agarwal	100,000.00	-	-	-	100,000
2	Saroj Kumar Agarwal	250,000.00	-	-	-	250,000
3	Prabhu Dayal Gupta	200,000.00	-	-	-	200,000
4	Pawan Kumar Agarwal	200,000.00	-	-	-	200,000
5	Sameer Agarwal	250,000.00	-	-	-	250,000
	Total	1,000,000	-	-	-	1,000,000

Partners Current Capital Account

Sl No.	Name of Partners	Opening Capital	Contribution During the Year	Withdrawal During the Year	Profit/(Loss) if any During the Year	Closing Capital
1	Rajendra Prasad Agarwal	3,301,991.17	3,350,000	-	7,339	6,659,330
2	Saroj Kumar Agarwal	13,029,976.17	4,330,000	600,000	18,347	16,778,323
3	Prabhu Dayal Gupta	9,703,980.33	-	3,000,000	14,678	6,718,658
4	Pawan Kumar Agarwal	3,503,980.33	-	3,000,000	14,678	518,658
5	Sameer Agarwal	1,729,976.17	5,300,000	-	18,347	7,048,323
	Total	31,269,904.16	12,980,000	6,600,000	73,389	37,723,293

	Grand Total	32,269,904.16	12,980,000	6,600,000	73,389	38,723,293.07
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RIYA MANBHARI PROJECTS LLP

NOTES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT

<u>Notes "3"</u>		
Reserve & Surplus		
Profit & Loss Account	120,949	121,957
Less: Tranferred to Partners' Current Account	120,949	121,957
Total	-	-

<u>Notes "4"</u>		
Secured Loan		
Axis Bank Ltd Overdraft Account (Against Land & Asset)	13,286,229	13,371,342
Term Loan from Axis Bank Ltd (Against Land & Asset)	45,496,849	26,426,146
Car Loan From Kotak Mahindra Bank (Against Vehicle)	551,124	840,170
Total	59,334,202	40,637,658

<u>Notes "5"</u>		
(1) Unsecured Loans		
Bajrang Lal Agarwal HUF	146,060	131,788
Bilash Rai Dulichand HUF	-	775,437
Dropati Devi Agarwal	2,059,278	-
Ecstacy Merchants Pvt. Ltd	919,057	-
Glorious Holding Pvt. Ltd	1,040,537	-
Glossy Dealcom Pvt. Ltd	665,943	-
Kailash Chandra Agarwala	1,623,238	-
Kailash Chandra Agarwala HUF	1,953,626	-
Mahendra Kumar Agarwal HUF	1,109,764	-
Olive Commodeal Pvt Ltd	3,339,660	-
Omprakash Kandoi	1,916,866	-
Poddar Credit Pvt. Ltd	2,080,482	-
Prabhu Dayal Gupta HUF	839,767	-
Sagarmal Agarwal HUF	1,085,216	-
Sanjay Agarwal	1,405,692	-
Sankatmochan Barter Pvt. Ltd	3,352,246	-
Shankar Lal Agarwal	1,036,394	-
Shankar Lal Agarwal HUF	1,076,931	-
SRS Goods Pvt. Ltd	3,069,239	-
Ritika Bajaj	-	428,138
Hiland Enclave Pvt. Ltd	-	7,912,619
Yashaswini Com. Pvt. Ltd	1,939,517	1,750,000
Total	30,659,513	10,997,982

<u>Notes "6"</u>		
Trade Payable		
a) For Goods	6,115,250	17,576,255
b) For Expenses	8,920,282	6,703,101
Total	15,035,532	24,279,356

<u>Notes "7"</u>		
Other Current Liabilities		



RIYA MANBHARI PROJECTS LLP

NOTES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT

(A) Duties & Taxes		
a) TDS Payable	271,311	372,045
b) Provision for Tax	47,560.00	8,900
c) Professional Tax Payable	2,610	1,700
d) ESI Employee Contribution Payable	1,665	-
e) ESI Employer Contribution Payable	4,569	-
f) Provident Fund Employer Contribution Payable	3,994	-
g) Provident Fund Employer Contribution Payable	13,060	-
h) Pension Fund Payable	9,062	-
i) Administration Charges	1,125	-
j) E.D.L.I Charges	545	-
Total	355,501	382,645

(B) Other Payables		
a) Liability for Expenses	10,518	14,825
Total	10,518	14,825

(C) Advances		
a) Advance Against Flat	620,390,766	449,104,197
Total	620,390,766	449,104,197

Total (A+B+c)	620,756,785	449,501,667
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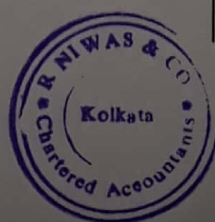
Notes "9"		
Non Current Investment		
Fixed Deposit With Axis Bank	3,999,919	3,685,191
Total	3,999,919	3,685,191

Notes "10"		
Security Deposit		
a) W.B.S.E.D.C.L	596,001	42,787
b) Amalgamated Bean Coffee Trading Company Ltd	20,000	20,000
Total	616,001	62,787

Notes "11"		
Current Investment		
Fixed Deposit With Axis Bank (Hypothicated Against Bank Guarantee)	1,524,285	1,120,635
Total	1,524,285	1,120,635

Notes "12"		
a) Advance to Contractor	4,082,877	95,000
b) Advance to Suppliers	18,574,415	2,831,268
c) Advance to Others	98,393	279,724
Total	22,755,685	3,205,992

Notes "13"		
Other Current Asset		
a) Service Tax on Input Services	458,082	199,975
b) Edu. Cess on Input Services	9,293	3,996



RIYA MANBHARI PROJECTS LLP

s- "8": Particulars of Depreciation allowable as per the I.T. Act, 1961 in respect of each Asset or Block Assets, as the case may

Description of Assets Block of Asset	Rate of Dep.	Actual cost/ W.D.V. as on 01.04.15	Addition during the year			Deduction	Depreciation Total Depreciation During the year	W.D.V. as on 31.03.16	
			Date of Purchase/ Conversion from WIP to finished goods	01.04.2015	01.10.2015				
				To 30.09.2015	To 31.03.2016				
BLOCK - I									
Office - Interiors & Fixtures	10%	1,396,296.00		-	-	-	139,630.00	1,256,666.00	
Furniture & Fittings	10%	297,475.00		-	-	-	29,748.00	267,727.00	
Camera	10%	11,115.00		-	-	-	1,112.00	10,003.00	
CCTV	10%	24,076.00		-	-	-	2,408.00	21,668.00	
Fax Machine	10%	4,212.00		-	-	-	421.00	3,791.00	
Refrigerator	10%	12,554.00		-	-	-	1,255.00	11,299.00	
Tea Coffee Vending Machine	10%	15,429.00		-	-	-	1,543.00	13,886.00	
Television	10%	152,391.00		-	-	-	15,239.00	137,152.00	
Biometric Device	10%	19,064.00		-	-	-	1,906.00	17,158.00	
Water Dispenser	10%	10,201.00		-	-	-	1,020.00	9,181.00	
Air conditioner	10%	646,358.00		-	-	-	64,636.00	581,722.00	
Printer & Accessories	10%	62,406.00	28.01.2016	-	12,758.00	-	7,540.00	80,854.00	
			05.03.2016		13,230.00				
BLOCK - II									
TATA Winger	15%	625,094.00		-	-	-	93,764.00	531,330.00	
Honda Mobilio	15%	1,036,110.00		-	-	-	155,417.00	880,693.00	
BLOCK - III									
Computer & Laptop	60%	73,014.00	14.05.2015	21,000.00	-	-	124,188.00	125,568.00	
			09.06.2015	20,500.00					
			18.07.2015	20,500.00					
			18.07.2015	26,145.00					
			04.09.2015	3,045.00					
			09.12.2015		21,000.00				
			21.12.2015		3,413.00				
			13.02.2016		39,000.00				
			01.03.2016		20,249.00				
			01.03.2016		1,890.00				
EPABX & Accessories	60%	4,872.00		-	-	-	2,923.00	1,949.00	
Software & Antivirus	60%	37,800.00	16.07.2015	5,985.00	-	-	28,035.00	21,630.00	
			14.12.2015		5,880.00				
BLOCK - IV									
High Bridge	15%	442,993.00		-	-	-	66,449.00	376,544.00	
Tube Moulds	15%	16,386.00		-	-	-	2,458.00	13,928.00	
DG Set	15%	778,387.00		-	-	-	116,758.00	661,629.00	
Electronic Weight Machine	15%	9,739.00		-	-	-	1,461.00	8,278.00	
Tube Well	15%	483,841.00		-	-	-	72,576.00	411,265.00	
Sand & Stone Chip Seive	15%	4,992.00		-	-	-	749.00	4,243.00	
Container	15%		12.05.2015	85,000.00			12,750.00	72,250.00	
Calliper	15%		30.10.2015	-	2,200.00		165.00	2,035.00	
Grass Cutter	15%		10.04.2015	26,824.00			4,024.00	22,800.00	
TOTAL		6,164,805.00		208,999.00	119,620.00	-	948,175.00	5,545,249.00	



RIYA MANBHARI PROJECTS LLP

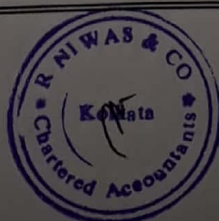
NOTES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT

c) Sh. On Input Services	4,652	2,004
d) TDS Receivable	49,964	19,608
e) Prepaid Insurance	287,240	608,999
f) Insurance Claim Receivable	-	998,219
g) Receivable from Customer	72,268,312	74,530,996
i) Payment to Land Owners	40,000,000	8,200,000
j) I.T Refundable (A.Y 2015-16)	10,708	-
k) Preliminary Expenses to the extent not written off	3,312	6,624
Total	113,091,562	84,570,421

Notes "14"		
<u>Inventories of Raw Materials</u>		
Cement	300,800	275,397
TMT Bar	288,000	383,712
Sand	44,916	78,188
Stone Chips	58,465	129,528
Porcelain Tiles	1,390,800	2,991,842
Bricks	36,125	85,000
Sikamant	-	-
Misc. Items	1,777,680	118,802
	3,896,786	4,062,469
<u>Construction Work-in-Progress</u>		
Opening balance	453,429,927	188,654,702
Addition: Construction Expenses	150,157,879	259,907,557
Depreciation	948,175	910,441
Finance Cost	7,446,429	3,957,227
	611,982,410	453,429,927
Total	615,879,196	457,492,396

Notes "15"		
<u>Cash & Cash Equivalents</u>		
a) Balance With Bank	841,597	1,226,175
b) Cash In Hand - As Certified by the Management	255,830	158,165
Total	1,097,427	1,384,340

Notes "16"		
<u>Other Income</u>		
a) Interest on Sweep Facility	-	8,387
b) Flat Cancellation Charges	439,969	148,012
c) Discount & Deduction	5,000	3,150
d) Rounded Off	-	86
e) Interest on Term Deposit	-	196,075
f) Interest on I.T Refund	-	69
g) Scrape Sale	135,400	-
h) Bank Interest	55	-
Total	580,424	355,779



RIYA MANBHARI PROJECTS LLP

NOTES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT

<u>Notes "17 "</u>		
Increase In Stock		
Closing Work-in-Progress	611,982,410	453,429,927
Less: Opening Work-in-Progress	(453,429,927)	(188,654,702)
Total	158,552,483	264,775,225

<u>Notes - "18"</u>		
Construction Expenses		
Phase - I		
Cement	10,586,979	50,790,157
TMT	5,133,466	54,631,616
Purchase of Civil & Other Materials	75,621,527	54,123,626
Fencing & Land Development	304,150	12,804,685
Culvert Permission Fees	-	16,000
Labour Charges	15,943,445	49,098,190
Advertisement & Marketing Expenses	11,102,024	14,930,967
Professional Fees	4,998,783	5,645,411
Other Expenses	180,968	197,076
Petrol Diesel & Fuel Charges	304,951	801,258
Service Tax	75,168	105,802
Motor Car Expenses	482,355	484,485
Delivery ,Coolie, Carriage & Others	98,615	34,601
Rates & Taxes	814,729	238,534
Insurance Expenses	330,892	87,554
Import Expenses	3,234,062	2,572,112
Electrical Charges	4,089,081	910,840
Travelling & Conveyance Expenses	441,361	761,118
Office & Maintenance Charges	511,575	722,530
Fire NOC	-	25,719
Employee Emoluments	6,690,112	4,760,546
General Expenses	243,358	315,098
Pollution Expenses	260,000	-
Printing & Stationery	359,348	151,745
Repairs & Maintenance	30,259	1,950
Security Service Charges	796,511	555,823
Tea, Tiffin & Refreshments	522,583	401,222
Commission	2,582,560	4,587,944
Filing Fees & Others	794	15,200
Telephone Mobile & Deta Card	138,735	135,748
	145,878,391	259,907,557
Phase - II		
Soil	2,369,250	-
Bamboo & Ballah	173,250	-
Dozer Service	430,409	-



RIYA MANBHARI PROJECTS LLP

NOTES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT

G C Sheet	163,864	-
Borewell Cost	438,223	-
Architect Fees	457,440	-
Rates & Taxes	177,877	-
Soil Testing Fees	69,175	-
	4,279,488	-
Total	150,157,879	259,907,557

<u>Notes - "19"</u>		
<u>Administrative Cost</u>		
Annual Maintainance Charges	107,400	-
Books Periodicals & Register	2,005	6,516
Computer Expenses	13,470	8,218
Registration Expenses	46,060	950
Professional Tax for LLP	2,500	2,500
Postal & Courier Charges	22,649	41,093
Trade Licence Fees	2,074	1,906
Legal Expenses	8,040	-
Pest Control	5,500	-
Late Filing Fees	3,600	-
Servicing Expenses	12,916	-
Sweeper Expenses	58,900	-
Membership Fees	-	100,000
Bank Charges	36,049	35,427
Total	321,163	196,610

<u>Notes - "20"</u>		
<u>Interest Cost & Financial Charges</u>		
Interest Cost	7,443,629	3,003,692
Documentation Charges	2,800	16,854
Mortgage Charges	-	60,675
Prepayment Charges	-	16,452
Processing Fees	-	842,700
Valuation Fees	-	16,854
Total	7,446,429	3,957,227

