

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, 2017 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, 2017 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, 2017; and
- (b) in the case of Statement of Profit and Loss, of the profit for the year ended on that date



Place: Kolkata
Date: 15th September, 2017

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

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

RIYA MANBHARI PROJECTS LLP

27, Brabourne Road, Kolkata - 700 001

BALANCE SHEET AS AT 31ST MARCH, 2017

(Amount in ₹)

Particulars	Notes	As at 31.03.2017	As at 31.03.2016
I) Capital & Liabilities			
A) Partners Fund			
a) Partners Capital	"2"	3,88,08,206	3,87,23,293
b) Reserve & Surplus	"3"	-	-
B) Non-current Liabilities			
a) Secured Loans	"4"	8,02,31,567	5,93,34,202
b) Unsecured Loans	"5"	6,01,72,403	3,06,59,513
C) Current Liabilities & Provisions			
a) Trade Payable	"6"	2,41,43,647	1,50,35,532
b) Other Current Liabilities	"7"	70,96,24,426	62,07,56,785
Total (A) to (C)		91,29,80,248	76,45,09,325
II) Assets			
A) Non Current Assets			
a) Fixed Assets			
i) Tangible Assets	"8"	49,86,020	55,45,249
b) Non Current Investment	"9"	-	39,99,919
c) Security Deposit	"10"	6,16,001	6,16,001
B) Current Assets			
a) Current Investment	"11"	8,07,682	15,24,285
b) Advances to Contractor & Parties	"12"	4,00,07,248	2,27,55,685
c) Other Current Asset	"13"	9,49,29,679	11,30,91,562
d) Inventories	"14"	74,28,51,683	61,58,79,196
e) Cash & Cash equivalents	"15"	2,87,81,936	10,97,427
Total (A) to (C)		91,29,80,248	76,45,09,325

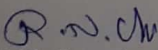
Significant Accounting Policies And Notes on Account 1 to 21

As per our attached report of even date

For R. Niwas & Co.

Chartered Accountants

Firm Reg. No. 324588E


(R.N. Gupta)

M. No. 052458

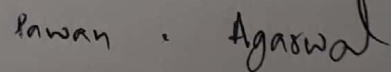
Partner

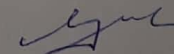


Place : Kolkata

Date: 15th September, 2017

For Riya Manbhari Projects LLP


Pawan Agaswal



(Designated Partners)

RIYA MANBHARI PROJECTS LLP

27, Brabourne Road, Kolkata - 700 001

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

Particulars	Notes	As at 31.03.2017	As at 31.03.2016
INCOME			
I. Revenue from Operations		-	-
Other Incomes	"16"	8,79,855	5,80,424
Increase/(Decrease) in Stock	"17"	12,97,66,928	15,85,52,483
Total		13,06,46,783	15,91,32,907
II. EXPENSES			
Construction Expenses	"18"	11,84,65,886	15,01,57,879
Administrative Expenses	"19"	7,28,659	3,21,163
Depreciation	"8"	8,23,085	9,48,175
Interest and Finance Cost	"20"	1,04,77,957	74,46,429
Audit Fees		25,000	1,35,000
Preliminary Exp. Written off		3,312	3,312
Total		13,05,23,899	15,90,11,958
III. Net Profit/(Loss) During the year		1,22,884	1,20,949
IV. Provision for Tax		37,971	47,560
V Net Profit/(Loss) transferred to Capital		84,913	73,389

Significant Accounting Policies And Notes on Account

1 to 21

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



Place : Kolkata

Date: 15th September, 2017

For Riya Manbhari Projects LLP

Pawan c Agarwal

[Signature]

(Designated Partners)

RIYA MANBHARI PROJECTS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENT

NOTE 1 : ACCOUNTNG 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	1,00,000.00	-	-	-	1,00,000
2	Saroj Kumar Agarwal	2,50,000.00	-	-	-	2,50,000
3	Prabhu Dayal Gupta	2,00,000.00	-	-	-	2,00,000
4	Pawan Kumar Agarwal	2,00,000.00	-	-	-	2,00,000
5	Sameer Agarwal	2,50,000.00	-	-	-	2,50,000
	Total	10,00,000	-	-	-	10,00,000

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	66,59,330	10,00,000	10,00,000	8,491	66,67,821
2	Saroj Kumar Agarwal	1,67,78,323	-	-	21,228	1,67,99,552
3	Prabhu Dayal Gupta	67,18,658	-	-	16,983	67,35,641
4	Pawan Kumar Agarwal	5,18,658	24,00,000	24,00,000	16,983	5,35,641
5	Sameer Agarwal	70,48,323	-	-	21,228	70,69,552
	Total	3,77,23,293	34,00,000	34,00,000	84,913	3,78,08,206

	Grand Total	3,87,23,293	34,00,000	34,00,000	84,913	3,88,08,205.64
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RIYA MANBHARI PROJECTS LLP

NOTES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT

(Amount in ₹)

Particulars	As at 31.03.2017	As at 31.03.2016
Notes "3"		
Reserve & Surplus		
Profit & Loss Account	84,913	73,389
Less: Transferred to Partners' Current Account	84,913	73,389
Total	-	-
Notes "4"		
Secured Loan		
Axis Bank Ltd Overdraft Account (Against Land & Asset)	-	1,32,86,229
Term Loan from Axis Bank Ltd (Against Land & Asset)	-	4,54,96,849
Term Loan from ECL Finance Ltd (Against Unsold Stock)	8,00,00,000	-
Car Loan From Kotak Mahindra Bank (Against Vehicle)	2,31,567	5,51,124
Total	8,02,31,567	5,93,34,202
Notes "5"		
(1) Unsecured Loans		
From Body Coporate	4,28,91,072	1,64,06,681
From Others	1,72,81,331	1,42,52,832
	6,01,72,403	3,06,59,513
Notes "6"		
Trade Payable		
a) For Goods	68,35,176	61,15,250
b) For Expenses	1,73,08,471	89,20,282
Total	2,41,43,647	1,50,35,532
Notes "7"		
Other Current Liabilities		
(A) Duties & Taxes		
TDS Payable	6,59,734	2,71,311
Service Tax Payable	28,197	-
Swach Bharat Cess Payable	41,427	-
Provision for Tax	37,971	47,560
Professional Tax Payable	2,410	2,610
ESI Employee Contribution Payable	3,706	1,665
ESI Employer Contribution Payable	10,033	4,569
Provident Fund Employer Contribution Payable	5,816	3,994
Provident Fund Employee Contribution Payable	19,022	13,060
Pension Fund Payable	13,197	9,062
Administration Charges	2,919	1,125
E.D.L.I Charges	794	545
Total	8,25,226	3,55,501
(B) Other Payables		
Liability for Expenses	7,925	10,518
Total	7,925	10,518
(C) Advances		
Advance Against Flat	70,77,38,643	62,03,90,766
Advance Against Flat (Phase - II)	10,52,632	-
Total	70,87,91,275	62,03,90,766
Total (A+B+c)	70,96,24,426	62,07,56,785



RIYA MANBHARI PROJECTS LLP

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

Description of Assets	Rate of Dep.	Actual cost/ W.D.V. as on 01.04.16	Addition during the year			Deduction	Depreciation allowable			W.D.V. as on 31.03.17
			Date of Purchase/ Conversion from WIP to finished goods	01.04.2016	01.10.2016		01.04.2016	01.10.2016	Total Depreciation During the year	
				To 30.09.2016	To 31.03.2017					
BLOCK - I										
Office - Interiors & Fixtures	10%	12,56,666.00	-	-	-	1,25,667.00	-	1,25,667.00	11,30,999.00	
Furniture & Fittings	10%	2,67,727.00	-	-	-	26,773.00	-	26,773.00	2,40,954.00	
Chair at Site	10%		27.05.2016 03.08.2016	17,401.02 11,600.68	-	2,900.00	-	2,900.00	26,101.70	
Camera	10%	10,003.00	11.04.2016	11,954.00	-	2,196.00	-	2,196.00	19,761.00	
CCTV	10%	21,668.00	-	-	-	2,167.00	-	2,167.00	19,501.00	
Fax Machine	10%	3,791.00	-	-	-	379.00	-	379.00	3,412.00	
Refrigerator	10%	11,299.00	-	-	-	1,130.00	-	1,130.00	10,169.00	
Tea Coffee Vending Machine	10%	13,886.00	-	-	-	1,389.00	-	1,389.00	12,497.00	
Television	10%	1,37,152.00	-	-	-	13,715.00	-	13,715.00	1,23,437.00	
Biometric Device	10%	17,158.00	-	-	-	1,716.00	-	1,716.00	15,442.00	
Water Dispenser	10%	9,181.00	-	-	-	918.00	-	918.00	8,263.00	
Stand Fan	10%	-	25.05.2016	29,400.00	-	2,940.00	-	2,940.00	26,460.00	
Air conditioner	10%	5,81,721.99	24.05.2016 27.05.2016	95,500.00 9,700.00	-	68,692.00	-	68,692.00	6,18,229.99	
Printer & Accessories	10%	80,854.00	-	-	-	8,085.00	-	8,085.00	72,769.00	
BLOCK - II										
TATA Winger	15%	5,31,330.00	-	-	-	79,700.00	-	79,700.00	4,51,630.00	
Honda Mobilio	15%	8,80,693.00	-	-	-	1,32,104.00	-	1,32,104.00	7,48,589.00	
BLOCK - III										
Computer & Laptop	60%	1,25,568.00	20.12.2016 05.01.2017 05.01.2017 02.02.2017 02.02.2017 16.02.2017 17.02.2017	- - - 20,790.00 7,707.00 3,780.00 916.00	28,300.00 22,680.00 1,827.00	-	75,341.00	25,800.00	1,01,141.00	1,10,427.00
EPABX & Accessories	60%	1,949.00	-	-	-	1,169.00	-	1,169.00	780.00	
Software & Antivirus	60%	21,630.00	16.04.2016	2,300.00	-	14,358.00	-	14,358.00	9,572.00	
BLOCK - IV										
Weigh Bridge	15%	3,76,544.00	-	-	-	56,482.00	-	56,482.00	3,20,062.00	
Cube Moulds	15%	13,928.00	-	-	-	2,089.00	-	2,089.00	11,839.00	
DG Set	15%	6,61,629.00	-	-	-	99,244.00	-	99,244.00	5,62,385.00	
Electronic Weight Machine	15%	8,278.00	-	-	-	1,242.00	-	1,242.00	7,036.00	
Tube Well	15%	4,11,265.00	-	-	-	61,690.00	-	61,690.00	3,49,575.00	
Sand & Stone Chip Seive	15%	4,243.00	-	-	-	636.00	-	636.00	3,607.00	
Container	15%	72,250.00	-	-	-	10,838.00	-	10,838.00	61,412.00	
Caliper	15%	2,035.00	-	-	-	305.00	-	305.00	1,730.00	
Grass Cutter	15%	22,800.00	-	-	-	3,420.00	-	3,420.00	19,380.00	
TOTAL		55,45,248.99		1,77,855.70	86,000.00		7,97,285.00	25,800.00	8,23,085.00	49,86,019.69



RIYA MANBHARI PROJECTS LLP

NOTES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT

Notes "9"		
Non Current Investment		
Fixed Deposit With Axis Bank	-	39,99,919
Total	-	39,99,919

Notes "10"		
Security Deposit		
W.B.S.E.D.C.L	5,96,001	5,96,001
Amalgmated Bean Coffee Trading Company Ltd	20,000	20,000
Total	6,16,001	6,16,001

Notes "11"		
Current Investment		
Fixed Deposit With Axis Bank (Hypothicated Against Bank Guarantee)	8,07,682	15,24,285
Total	8,07,682	15,24,285

Notes "12"		
Advance to Contractor	2,30,04,460	40,82,877
Advance to Suppliers	1,62,85,093	1,85,74,415
Advance to Others	7,17,695	98,393
Total	4,00,07,248	2,27,55,685

Notes "13"		
Other Current Asset		
Service Tax on Input Services	8,91,385	4,58,082
Edu. Cess on Input Services	-	9,293
Sh. On Input Services	-	4,652
Unclaimed Service Tax Input	1,65,000	-
Krishi Kalyan Cess	19,904	-
TDS Receivable (A.Y 2016-17)	-	49,964
TDS Receivable (A.Y 2017-18)	39,637	-
Prepaid Insurance	-	2,87,240
Prepaid Annual Maintainance Charges	8,384	-
Insurance Claim Receivable	-	-
Receivable from Customer	5,26,65,369	7,22,68,312
Payment to Land Owners	4,00,00,000	4,00,00,000
I.T Refundable (A.Y 2015-16)	-	10,708
Loan to Ixora Realty LLP	11,40,000	-
Preliminary Expenses to the extent not written off	-	3,312
Total	9,49,29,679	11,30,91,562

Notes "14"		
Inventories of Raw Materials		
Cement	70,500	3,00,800
TMT Bar	-	2,88,000
Sand	1,89,468	44,916
Stone Chips	-	58,465
Porcelain Tiles	7,31,378	13,90,800
Bricks	46,250	36,125



RIYA MANBHARI PROJECTS LLP

NOTES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT

Sikamant	64,750	-
Misc. Items	-	17,77,680
	11,02,346	38,96,786
Construction Work-in-Progress		
Opening balance	61,19,82,410	45,34,29,927
Addition: Construction Expenses	11,84,65,886	15,01,57,879
Depreciation	8,23,085	9,48,175
Finance Cost	1,04,77,957	74,46,429
	74,17,49,338	61,19,82,410
Total	74,28,51,683	61,58,79,196

Notes "15"		
Cash & Cash Equivalents		
Balance With Bank	2,85,48,662	8,41,597
Cash In Hand - As Certified by the Management	2,33,274	2,55,830
Total	2,87,81,936	10,97,427

Notes "16"		
Other Income		
Flat Cancellation Charges	8,77,597	4,39,969
Discount & Deduction	-	5,000
Rounded Off	937	-
Interest on I.T Refund	752	-
Scrape Sale	-	1,35,400
Bank Interest	569	55
Total	8,79,855	5,80,424

Notes "17 "		
Increase In Stock		
Closing Work-in-Progress	74,17,49,338	61,19,82,410
Less: Opening Work-in-Progress	(61,19,82,410)	(45,34,29,927)
Total	12,97,66,928	15,85,52,483

Notes - "18"		
Construction Expenses		
Phase - I		
Cement	67,29,505	1,05,86,979
TMT	35,56,910	51,33,466
Civil & Other Materials	5,67,35,311	7,56,21,527
Fencing & Land Development	17,72,144	3,04,150
Labour Charges	1,83,04,182	1,59,43,445
Advertiesment & Marketing Expenses	56,23,809	1,11,02,024
Professional Fees	29,99,992	49,98,783
Other Expenses	8,10,210	1,80,968
Petrol Diesel & Fuel Charges	2,45,295	3,04,951
Service Tax	-	75,168
Motor Car Expenses	6,39,495	4,82,355
Delivery ,Coolie, Carriage & Others	75,078	98,615
Rates & Taxes	13,07,876	8,14,729



RIYA MANBHARI PROJECTS LLP

NOTES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT

Insurance Expenses	2,77,647	3,30,892
Import Expenses	18,71,650	32,34,062
Electrical Charges	8,79,910	40,89,081
Travelling & Conveyance Expenses	6,54,755	4,41,361
Office & Maintainance Charges	2,80,272	5,11,575
Employee Emoluments	84,56,860	66,90,112
General Expenses	3,59,614	2,43,358
Pollution Expenses	-	2,60,000
Printing & Stationery	2,66,903	3,59,348
Repairs & Maintainance	66,731	30,259
Security Service Charges	13,74,937	7,96,511
Tea, Tiffin & Refreshments	5,45,675	5,22,583
Commission	14,86,372	25,82,560
Filing Fees & Others	2,180	794
Telephone Mobile & Deta Card	2,13,591	1,38,735
	11,55,36,904	14,58,78,391
Phase - II		
Soil	-	23,69,250
Plan Sanction Fees	4,06,254	-
Bamboo & Ballah	-	1,73,250
JCB & Dozer Service	4,42,350	4,30,409
G C Sheet	-	1,63,864
Borewell Cost	5,27,134	4,38,223
Architect Fees	14,92,642	4,57,440
Rates & Taxes	21,242	1,77,877
Printing & Stationery	1,581	-
Green Building Certification	37,779	-
Soil Testing Fees	-	69,175
	29,28,982	42,79,488
Total	11,84,65,886	15,01,57,879

Notes - "19"

Administrative Cost

Annual Maintainance Charges	1,17,016	1,07,400
Books Periodicals & Register	12,539	2,005
Office Maintainance Charges	73,835	-
Office Maintainance Charges	3,00,287	-
Computer Expenses	7,647	13,470
Registration Expenses	72,941	46,060
Professional Tax for LLP	2,500	2,500
Postal & Courier Charges	22,976	22,649
Trade Licence Fees	1,900	2,074
Legal Expenses	29,015	8,040
Pest Control	44,370	5,500
Late Filing Fees	-	3,600
Servicing Expenses	600	12,916
Sweeper Expenses	25,450	58,900
Bank Charges	17,583	36,049
Total	7,28,659	3,21,163



RIYA MANBHARI PROJECTS LLP

NOTES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT

<u>Notes - "20"</u>		
<u>Interest Cost & Financial Charges</u>		
Interest Cost	93,64,357	74,43,629
Documentation Charges	-	2,800
BG Commission & Issuance Charges	7,600	-
Processing Fees	11,06,000	-
Total	1,04,77,957	74,46,429

NOTE 21: Figures for preceding financial year has been regrouped and rearranged wherever it was necessary to make them comparable

Signatures to Note 1 to 21 annexed to and forming part of the Balance Sheet as at 31st March, 2017 and the Statement of Profit and Loss for the year ended on that date.

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



Place : Kolkata
Date: 15th September, 2017

For Riya Manbhari Projects LLP
Pawan Agarwal

Pawan
(Designated Partners)