

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, 2018 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, 2018 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, 2018; and
- (b) in the case of Statement of Profit and Loss, of the profit for the year ended on that date

Place: Kolkata
Date: 20th September, 2018



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

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

RIYA MANBHARI PROJECTS LLP

27, Brabourne Road, Kolkata - 700 001

BALANCE SHEET AS AT 31ST MARCH, 2018

(Amount in ₹)

Particulars	Notes	As at 31.03.2018	As at 31.03.2017
I) Capital & Liabilities			
A) Partners Fund			
a) Partners Capital	"2"	62,573,665	38,808,206
b) Reserve & Surplus	"3"	-	-
B) Non-current Liabilities			
a) Secured Loans	"4"	85,030,146	80,231,567
b) Unsecured Loans	"5"	96,625,963	60,172,403
C) Current Liabilities & Provisions			
a) Trade Payable	"6"	24,334,842	24,143,647
b) Other Current Liabilities	"7"	94,695,264	709,624,426
Total (A) to (C)		363,259,879	912,980,248
II) Assets			
A) Non Current Assets			
a) Fixed Assets			
i) Tangible Assets	"8"	4,361,297	4,986,020
b) Non Current Investment	"9"	3,673,833	-
c) Security Deposit	"10"	971,571	616,001
B) Current Assets			
a) Current Investment	"11"	-	807,682
b) Advances to Contractor & Parties	"12"	2,649,118	40,007,248
c) Other Current Asset	"13"	87,091,553	94,929,679
d) Inventories	"14"	262,470,307	742,851,683
e) Cash & Cash equivalents	"15"	2,042,201	28,781,936
Total (A) to (C)		363,259,879	912,980,248

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. Ch

(R.N. Gupta)

M. No. 052458

Proprietor



For Riya Manbhari Projects LLP

Pawan C Agarwal

guc

(Designated Partners)

Place : Kolkata

Date: 20th September, 2018

RIYA MANBHARI PROJECTS LLP

27, Brabourne Road, Kolkata - 700 001

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount in ₹)

Particulars	Notes	As at 31.03.2018	As at 31.03.2017
INCOME			
I. Revenue from Operations		786,230,848	-
Other Incomes	"16"	1,503,625	879,855
Increase/(Decrease) in Stock	"17"	(479,279,031)	129,766,928
Total		308,455,442	130,646,783
II. EXPENSES			
Construction Expenses	"18"	257,073,462	118,465,886
Administrative Expenses	"19"	203,502	728,659
Depreciation	"8"	679,477	823,085
Interest and Finance Cost	"20"	17,749,644	10,477,957
Audit Fees		-	25,000
Preliminary Exp. Written off		-	3,312
Total		275,706,084	130,523,899
III. Net Profit/(Loss) During the year		32,749,357	122,884
IV. Provision for Tax		11,333,898	37,971
V Net Profit/(Loss) transferred to Partners' Capital A/c		21,415,459	84,913

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

Proprietor



Place : Kolkata

Date: 20th September, 2018

For Riya Manbhari Projects LLP

Pawan Agarwal

(Designated Partners)

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

The LLP is presently following the "Completion Method" of accounting for revenue recognition.

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	-	83,300	-	166,700
3	Prabhu Dayal Gupta	200,000.00	-	-	-	200,000
4	Pawan Kumar Agarwal	200,000.00	-	-	-	200,000
5	Sameer Agarwal	250,000.00	-	83,400	-	166,600
6	Nirmal Kumar Agarwal	-	166,700.00	-	-	166,700
	Total	1,000,000	166,700	166,700	-	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	6,667,821	300,000	-	2,141,546	9,109,367
2	Saroj Kumar Agarwal	16,799,552	483,300	5,500,000	3,569,957	15,352,809
3	Prabhu Dayal Gupta	6,735,641	-	-	4,283,092	11,018,732
4	Pawan Kumar Agarwal	535,641	-	-	4,283,092	4,818,732
5	Sameer Agarwal	7,069,552	508,400	-	3,567,815	11,145,767
6	Nirmal Kumar Agarwal	-	6,725,000	166,700	3,569,957	10,128,257
	Total	37,808,206	8,016,700	5,666,700	21,415,459	61,573,665

	Grand Total	38,808,206	8,183,400	5,833,400	21,415,459	62,573,665
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RIYA MANBHARI PROJECTS LLP

NOTES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT

(Amount in ₹)

Particulars	As at 31.03.2018	As at 31.03.2017
Notes 3: Reserve & Surplus		
Profit & Loss Account	21,415,459	84,913
Less: Transferred to Reserve & Surplus	21,415,459	84,913
Total	-	-
Notes 4: Secured Loan		
Term Loan from ECL Finance Ltd (Against Unsold Stock)	85,030,146	80,000,000
Car Loan From Kotak Mahindra Bank (Against Vehicle)	-	231,567
Total	85,030,146	80,231,567
Notes 5 : Unsecured Loans		
From Body Coporate	72,774,702	42,891,072
From Others	23,851,261	17,281,331
	96,625,963	60,172,403
Notes 6: Trade Payable		
a) For Goods	5,001,904	6,835,176
b) For Expenses	19,332,938	17,308,471
Total	24,334,842	24,143,647
Notes 7: Other Current Liabilities		
(A) Duties & Taxes		
TDS Payable	1,062,572	659,734
Payable to Land Owners	40,917,734	-
Bank Credit Balance	2,455,485	-
Service Tax Payable	-	28,197
Swach Bharat Cess Payable	-	41,427
Provision for Tax	11,333,898	37,971
Professional Tax Payable	4,300	2,410
ESI Employee Contribution Payable	5,392	3,706
ESI Employer Contribution Payable	14,607	10,033
Provident Fund Employer Contribution Payable	5,620	5,816
Provident Fund Employee Contribution Payable	17,899	19,022
Pension Fund Payable	12,273	13,197
Administration Charges	969	2,919
E.D.L.I Charges	740	794
Total	55,831,489	825,226
(B) Other Payables		
Liability for Expenses	-	7,925
Total	-	7,925
(C) Advances		
Advance Against Flat	823,939,991	707,738,643
Advance Against Flat (Phase - II)	1,154,632	1,052,632
Less : Transferred to Sale	786,230,848	-
Total	38,863,775	708,791,275
Total (A+B+C)	94,695,264	709,624,426
Notes 9: Non Current Investment		
Fixed Deposit With Edelweiss	2,699,609	-
Fixed Deposit With Axis Bank	974,224	-
Total	3,673,833	-



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 01.04.17	Addition during the year				Depreciation allowable				W.D.V. as on 31.03.18		
			Date of Purchase/ Conversion from WIP to finished goods	01.04.2017 To 30.09.2017		01.10.2017 To 31.03.2018		Deduction	01.04.2017 To 30.09.2017			01.10.2017 To 31.03.2018	Total Depreciation During the year
BLOCK - I													
Office - Interiors & Fixtures	10%	1,130,999.00										113,100.00	1,017,899.00
Furniture & Fittings	10%	240,954.00										25,469.00	229,225.00
Chair at Site	10%	26,101.70	13,740.00									2,610.00	23,491.70
Camera	10%	19,761.00										988.00	17,785.00
CCTV	10%	19,501.00										1,976.00	17,551.00
Fax Machine	10%	3,412.00										341.00	3,071.00
Refrigerator	10%	10,169.00										1,017.00	9,152.00
Tea Coffee Vending Machine	10%	12,497.00										1,250.00	11,247.00
Television	10%	123,437.00										12,344.00	111,093.00
Biometric Device	10%	15,442.00										1,544.00	13,898.00
Water Dispenser	10%	8,263.00										826.00	7,437.00
Stand Fan	10%	26,460.00										2,646.00	23,814.00
Air conditioner	10%	618,229.99										61,823.00	556,406.99
Printer & Accessories	10%	72,769.00										7,277.00	65,492.00
BLOCK - II													
TATA Winger	15%	451,630.00										33,872.50	383,885.00
Honda Mobilio	15%	748,589.00										56,144.00	636,301.00
BLOCK - III													
Computer & Laptop	40%	110,427.00		17,343.22								25,554.00	76,662.22
EPABX & Accessories	40%	780.00										156.00	468.00
Software & Antivirus	40%	9,572.00										6,648.50	19,946.00
BLOCK - IV													
Weigh Bridge	15%	320,062.00										24,004.50	272,053.00
Cube Moulds	15%	11,839.00										888.00	10,063.00
DG Set	15%	562,385.00										42,179.00	478,027.00
Electronic Weight Machine	15%	7,036.00										527.50	5,981.00
Tube Well	15%	349,575.00										26,218.00	297,139.00
Sand & Stone Chip Seive	15%	3,607.00										270.50	3,066.00
Container	15%	61,412.00										4,606.00	52,200.00
Caliper	15%	1,730.00										130.00	1,470.00
Grass Cutter	15%	19,380.00										1,453.50	16,473.00
TOTAL		4,986,019.69		54,754.22								339,738.50	4,361,296.91
												679,477.00	



RIYA MANBHARI PROJECTS LLP

NOTES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT

Notes 10: Security Deposit		
W.B.S.E.D.C.L	852,571	596,001
Security Deposit Staff Flat	15,000	-
Sweety Communication	84,000	-
Amalgamated Bean Coffee Trading Company Ltd	20,000	20,000
Total	971,571	616,001
Notes 11: Current Investment		
Fixed Deposit With Axis Bank (Hypothicated Against Bank Guarantee)	-	807,682
Total	-	807,682
Notes 12: Advances to Contractor & Parties		
Advance to Contractor	682,375	23,004,460
Advance to Suppliers	97,765	16,285,093
Advance to Others	1,868,978	717,695
Total	2,649,118	40,007,248
Notes 13: Other Current Asset		
Service Tax on Input Services	-	891,385
GST Input	4,054,575	-
Unclaimed Service Tax Input	-	165,000
Krishi Kalyan Cess	-	19,904
TDS Receivable (A.Y 2017-18)	-	39,637
TDS Receivable (A.Y 2018-19)	22,679	-
Advance Tax (A.Y 2018-19)	10,870,000	-
Prepaid Insurance	12,510	-
Prepaid Annual Maintainance Charges	16,768	8,384
Receivable from Customer	71,397,026	52,665,369
Payment to Land Owners	716,329	40,000,000
I.T Refundable (A.Y 2017-18)	1,666	-
Loan to Ixora Realty LLP	-	1,140,000
Total	87,091,553	94,929,679
Notes 14: Inventories		
Inventories of Raw Materials	-	1,102,345.54
Construction Work-in-Progress	48,356,466	741,749,338
Unsold Stock (At Cost)	214,113,841	-
Total	262,470,307	742,851,683
Notes 15: Cash & Cash Equivalents		
Cash & Balance With Bank	2,042,201	28,781,936
Total	2,042,201	28,781,936
Notes 16: Other Income		
Flat Cancellation Charges	312,315	877,597
Discount & Deduction	1,177,876	-
Rounded Off	96	937
Interest on I.T Refund	-	752
Sundry Balance W/Off	13,333	-
Bank Interest	5	569
Total	1,503,625	879,855



RIYA MANBHARI PROJECTS LLP

NOTES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT

Notes 17 : Increase/(decrease) In Stock		
Closing Work-in-Progress	1,017,251,921	741,749,338
Less: WIP Transferred to Construction Cost	(754,781,614)	-
Less: Opening Work-in-Progress	(741,749,338)	(611,982,410)
Total	(479,279,031)	129,766,928

Notes - 18: Construction Expenses		
Cement	2,915,137	6,729,505
TMT	1,235,455	3,556,910
Civil & Other Materials	68,904,034	56,735,311
Fencing & Land Development	1,637,607	2,214,494
Labour Charges	42,447,602	18,304,182
Domestic Water Tank Automation	185,150	-
Fabrication & Barricade Cost	2,957,019	-
Organic Waste Composite Machine Cost	1,131,680	-
Solar Power Plant Cost	1,695,000	-
STP Cost	2,999,253	-
Water Treatment Plant Cost	221,187	-
Pergola Cost	649,068	-
Reimbursement of Cement Freight Cost	260,400	-
Advertisement & Marketing Expenses	4,676,741	5,623,809
Professional Fees	3,121,443	4,492,634
Plan Sanction Fees	1,400,238	406,254
Block Layout Cost	10,000	-
Other Expenses	788,648	1,375,124
Petrol Diesel & Fuel Charges	279,535	245,295
Service Tax	120,883	-
Entry Tax	59,796	-
Stamp Duty	100,060	-
Motor Car Expenses	287,336	639,495
Delivery ,Coolie, Carriage & Others	133,540	75,078
Rates & Taxes	1,335,024	1,329,118
Insurance Expenses	-	277,647
Import Expenses	-	1,871,650
Electrical Charges	16,612,173	879,910
Payment to Land Owners	86,485,387	-
Travelling & Conveyance Expenses	910,888	654,755
Office & Maintenance Charges	460,541	280,272
Employee Emoluments	7,768,985	8,456,860
General Expenses	34,844	359,614
Pollution Expenses	422,500	-
Printing & Stationery	128,692	268,484
Repairs & Maintenance	32,825	66,731
Rent Paid	72,500	-
DG Maintenance Materials Cost	45,833	-
Discount to Customers	247,275	-
Site Maintenance Cost	363,345	-
Facility Management Services	1,292,008	-
Security Service Charges	1,456,552	1,374,937



RIYA MANBHARI PROJECTS LLP

NOTES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT

Tea, Tiffin & Refreshments	262,324	545,675
Commission	861,022	1,486,372
CSR Cost	81,112	-
Filing Fees & Others	15,664	2,180
Telephone Mobile & Deta Card	231,581	213,591
	257,337,887	118,465,886
Less : Transferred to GST Input	264,425	-
Total	257,073,462	118,465,886

Notes - 19: Administrative Cost		
Annual Maintainance Charges	41,916	117,016
Books Periodicals & Register	931	12,539
Office Maintainance Charges	-	73,835
Office Maintainance Charges	-	300,287
Computer Expenses	17,386	7,647
Registration Expenses	55,198	72,941
Professional Tax for LLP	2,500	2,500
Postal & Courier Charges	44,521	22,976
Trade Licence Fees	2,150	1,900
Legal Expenses	5,000	29,015
Pest Control	-	44,370
Servicing Expenses	-	600
Sweeper Expenses	-	25,450
Bank Charges	33,900	17,583
Total	203,502	728,659

Notes - 20: Interest Cost & Financial Charges		
Interest Cost	17,711,603	9,364,357
BG Commission & Issuance Charges	13,041	7,600
Processing Fees	25,000	1,106,000
Total	17,749,644	10,477,957

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

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

Proprietor



Place : Kolkata

Date: 20th September, 2018

For Riya Manbhari Projects LLP

Pawan Agarwal

(Designated Partners)