

PS VINAYAK HOMES LLP
 (Formerly - M/s White Fields Complex LLP)
 1002, E M Bypass, Front Block, Kolkata - 700 046

BALANCE SHEET AS AT 31ST MARCH 2017


	Schedule	AS AT 31.03.2017 (RUPEES)	
<u>SOURCES OF FUNDS :</u>			
PARTNERS' CAPITAL ACCOUNT	1		1,000,000.00
PARTNERS' CURRENT ACCOUNT	2		7,672,811.00
UNSECURED LOANS	3		28,600,000.00
CURRENT LIABILITIES	4		2,690,673.00
			39,963,484.00
<u>APPLICATION OF FUNDS :</u>			
INVESTMENTS	5		90,000.00
INVENTORIES	6		29,031,129.55
CASH & BANK BALANCE	7		237,060.59
LOANS & ADVANCES	8		10,543,831.00
PROFIT & LOSS ACCOUNT			61,462.86
			39,963,484.00
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS	13		

24 MAR 2017

PS VINAYAK HOMES LLP


 Partner / Authorised Signatory
 (DESIGNATED PARTNERS)

PS VINAYAK HOMES LLP


 Partner / Authorised Signatory

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PROFIT AND LOSS ACCOUNT FROM 18TH FEBRUARY 2016 TO 31ST MARCH 2017

	Schedule	PERIOD FROM 18/02/2016 to 31/03/2017 (RUPEES)	
INCOME:			
REVENUE FROM OPERATIONS			-
OTHER INCOME			-
			-
EXPENDITURE:			
DECREASE/(INCREASE) IN INVENTORIES	9	-	29,031,129.55
CONSTRUCTION & SITE EXPENSES	10		27,811,018.55
FINANCE COST	11		1,220,111.00
ADMINISTRATIVE & OFFICE EXPENSES	12		61,462.86
			61,462.86
PROFIT / (LOSS) BEFORE TAXATION		-	61,462.86
Provision for Tax			-
PROFIT / (LOSS) FOR THE YEAR		-	61,462.86
LESS : PROFIT / (LOSS) DISTRIBUTED TO PARTNERS			-
BALANCE CARRIED FORWARD		-	61,462.86
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS	13		

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24 APR 2017

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Schedules annexed to & forming part of the accounts as at 31st March, 2017

(Amount in Rs.)

SCHEDULE 1: PARTNERS' CAPITAL ACCOUNT					
NAME OF PARTNERS	Profit Sharing Ratio	Balance as Per last account	Net Contribution During the Year	Year ended 31st March, 2017	
M/s Kyal Developers Pvt Ltd	8%	-	80,000.00	80,000.00	
M/s PS Group Realty Ltd	51%	-	510,000.00	510,000.00	
Mr. Rahul Kyal	8%	-	80,000.00	80,000.00	
Mr. Umesh Kyal	8%	-	80,000.00	80,000.00	
Mrs. Priti Kyal	5%	-	50,000.00	50,000.00	
Mrs. Sakhshi Kyal	5%	-	50,000.00	50,000.00	
Mrs. Sweta Kyal	5%	-	50,000.00	50,000.00	
Mrs. Uma Kyal	5%	-	50,000.00	50,000.00	
Mrs. Seema Kyal	5%	-	50,000.00	50,000.00	
	100%	-	1,000,000.00	1,000,000.00	
SCHEDULE 2: PARTNER'S CURRENT ACCOUNT					
NAME OF PARTNERS	Balance as Per last account	Net (Withdrawal) /Receipts	Interest Credited	Share of Profit/(Loss)	Year ended 31st March, 2017
M/s Kyal Developers Pvt Ltd	-	1,090,000	44,265.00	-	1,134,265.00
M/s PS Group Realty Ltd	-	6,200,000	338,546.00	-	6,538,546.00
Mr. Rahul Kyal	-	-	-	-	-
Mr. Umesh Kyal	-	-	-	-	-
Mrs. Priti Kyal	-	-	-	-	-
Mrs. Sakhshi Kyal	-	-	-	-	-
Mrs. Sweta Kyal	-	-	-	-	-
Mrs. Uma Kyal	-	-	-	-	-
Mrs. Seema Kyal	-	-	-	-	-
	-	7,290,000	382,811.00	-	7,672,811.00
SCHEDULE 3: UNSECURED LOANS					
From Body Corporates					28,600,000.00
					28,600,000.00
SCHEDULE 4: CURRENT LIABILITIES					
Interest Payable					753,633.00
Sundry Creditors:					
For Construction Materials				78,750.00	
For Professional Services				1,765,306.00	
For Other Services				9,217.00	1,853,273.00
Statutory Liabilities					
TDS payable					83,767.00
					2,690,673.00
SCHEDULE 5: INVESTMENTS					
Investment in Unquoted Equity Shares of M/s Ameyaa Real Estate Pvt Ltd					90,000.00
- 9000 nos of Equity Shares of Rs. 10/- each fully paid-up					90,000.00

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Schedules annexed to & forming part of the accounts as at 31st March, 2017

(Amount in Rs.)

<u>SCHEDULE 6: INVENTORIES</u>	
Project Work in Progress	29,031,129.55
Project - Vyom 2	<u>29,031,129.55</u>
<u>SCHEDULE 7: CASH & BANK BALANCE</u>	
Cash in Hand	22,813.00
Balances with a Scheduled Bank:	
In Current Account	<u>214,247.59</u>
	<u>237,060.59</u>
<u>SCHEDULE 8: LOANS & ADVANCES</u>	
Advances to Contractors/Service Providers	200,000.00
Other Advances	10,000,000.00
Service Tax Credit Receivable	<u>343,831.00</u>
	<u>10,543,831.00</u>
<u>SCHEDULE 9: CHANGE IN INVENTORIES</u>	
Project Work in Progress	
Project - Vyom 2	
Opening Balance	-
Closing Balance	29,031,129.55
	<u>(29,031,129.55)</u>
	<u>(29,031,129.55)</u>
<u>SCHEDULE 10: CONSTRUCTION & SITE EXPENSES</u>	
Cost of Civil Works	348,006.00
Construction Materials Consumed	69,600.00
Architect Fees	22,788,531.00
Advertisement Expenses	1,500.00
Consultancy Charges	915,712.00
Rates & Taxes	2,570,683.00
Survey Charges	30,587.00
Bank Charges	43,737.55
Legal Charges	699,020.00
Travelling Expenses	<u>343,642.00</u>
	<u>27,811,018.55</u>
<u>SCHEDULE 11: FINANCE COST</u>	
Interst on Unsecured Loans	738,674.00
Interst on Partner's Current Account	<u>481,437.00</u>
	<u>1,220,111.00</u>
<u>SCHEDULE 12: OFFICE & ADMINISTRATIVE EXPENSES</u>	
Conveyance	12,430.00
Filing Fees	750.00
General Expenses	2,094.86
Interest on Late Payment of Taxes	148.00
Legal Charges	2,300.00
Preliminary Expenses written off	30,350.00
Printing & Stationery Expenses	5,190.00
Rates & Taxes	<u>8,200.00</u>
	<u>61,462.86</u>
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Schedules annexed to & forming part of the accounts as at 31 st March, 2016

SCHEDULE 13 :- ACCOUNTING POLICIES & NOTES ON ACCOUNTS

1) SIGNIFICANT ACCOUNTING POLICIES

i) Basis of Accounting

The LLP maintains its accounts on historical cost convention in accordance with generally accepted accounting principals generally following the accrual basis of accounting save and except the Property Tax & Khazna charges which are accounted for as and when paid.

ii) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that effect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the result of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively.

iii) Inventories

Inventories - Project Work in Progress (Land & Land Development) is carried over at cost incurred less the cost attributed to the revenue recognised. Cost is inclusive of direct expenses, borrowing cost and allocated overheads.

iv) Revenue Recognition

Revenue under the Percentage of Completion method is to be recognised on the basis of percentage of actual costs involved including construction & development cost of project under execution & proportionate cost of land/development rights subject to actual cost incurred being 25 % or more of the total estimated cost of projects. The stage of completion under the POC method is measured on the basis of actual cost. The estimates including those of technical nature in respect of projected revenues, projected profits, projected costs, cost to complete & the foreseeable loss are reviewed periodically by the management and any effect of changes in estimates is recognised in the period such changes are determined. Revenue is recognised by reference to the stage of completion as explained above attributed to the work completed during the year. When it is probable that total costs will exceed total project revenue, this expected loss is recognised as an expense immediately.

v) Taxes on Income

Current tax in respect of taxable income is provided for the year based on the applicable tax rates and laws. Deferred Tax Asset/Liability is not recognised by the firm.

2) Details of Related Party Transactions

i) List of Related Parties

Partners

M/s Kyal Developers Pvt Ltd
M/s PS Group Realty Ltd
Mr. Rahul Kyal
Mr. Umesh Kyal
Mrs. Priti Kyal
Mrs. Sakhshi Kyal
Mrs. Sweta Kyal
Mrs. Uma Kyal
Mrs. Seema Kyal
Mr. Arun Kumar Sancheti [Retired w.e.f 31st January 2017]

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Schedules annexed to & forming part of the accounts as at 31 st March, 2016

SCHEDULE 13 :- ACCOUNTING POLICIES & NOTES ON ACCOUNTS (Contd...)

Associate (where transactions have taken place)

Empire Barter Pvt Ltd
Interface Buildcon Pvt Ltd
Uttam Finalease Pvt Ltd
Ameyaa Real Estate Pvt Ltd
Mesco Marketing Pvt Ltd
PS Vinayak Complex LLP

ii) Transaction carried out with Related Parties referred to in (i) above

Loans Taken	42,363,597
Interest Paid	859,050
Purchase of Equity Shares	90,000
Advance for Purchase of Land	10,000,000
Purchase of Project Work in Progress	11,143,072
Sale of Project Work in Progress	5,316,275
Outstanding as at the end of the year	
Payable	37,801,034

2) In absence of necessary information relating to the registration status of suppliers under the Micro, Small & Medium Enterprises Development Act, 2006, the information required under the said Act, could not be compiled and disclosed.

3) This being the first year of operations, previous year figures are not available.

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24 JUL 2017