

PATNI & CO.

CHARTERED ACCOUNTANTS

Head Office: 1, India Exchange Place, 2nd Floor, Room No. 219, Kolkata 700001
Contact No.:(033) 2231 4112 / 4111, 2230 0556 / 0557, Fax: (033) 2231 4193
Branch Office: 16A, Shakespeare Sarani, Unit – II, 2nd Floor, Kolkata 700071
E-mail ID: patniandco@gmail.com / dkpatni@gmail.com

INDEPENDENT AUDITOR'S REPORT

To
The Partners of
PS VINAYAK HOMES LLP

We have audited the accompanying financial statements of PS VINAYAK HOMES LLP, which comprise the Balance sheet as at March 31, 2018 and the Income & Expenditure Account for the period then ended, 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 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 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 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.



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OPINION

In our opinion and to the best of our information and according to the explanations given to us, the financial statements of PS VINAYAK HOMES LLP for the period ended March 31, 2018 give a true and fair view in conformity with the accounting principles generally accepted in India:

- In the case of the Balance Sheet, of the state of affairs of the LLP as at 31st March 2018;
- In the case of the Profit and Loss Account, of the loss for the period ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

We Report that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- In our opinion, proper books of account as required by law have been kept by the LLP so far as it appears from our examination of those books.
- The Balance Sheet, the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
- In our opinion, the aforesaid financial statements comply with the Accounting Standard by the Institute of Chartered Accountants of India.

Place: 1, India Exchange Place,
Kolkata - 700 001

Dated: The 23rd day of July '2018

For PATNI & CO.
CHARTERED ACCOUNTANTS
(Firm Reg. No. 320304E)

Arshi Reza

Arshi Reza
(Partner)

Membership No. 306724



PS VINAYAK HOMES LLP
(FORMERLY: M/s WHITE FIELDS COMPLEX LLP)
(LLPIN: AAF-7400)

Address: 1002 EM BYPASS, FRONT BLOCK KOLKATA-700 105

Balance Sheet as at 31st March' 2018

	Particulars	Note No.	Amount (Rs.) As at 31.03.2018	Amount (Rs.) As at 31.03.2017
I.	<u>CONTRIBUTION & LIABILITIES</u>			
(1)	<u>PARTNER'S FUND</u>			
	a) Contribution	2	11,813,637.00	8,672,811.00
	b) Reserve & Surplus	3	-105,777.86	-61,462.86
(2)	<u>LIABILITIES</u>			
	<u>CURRENT LIABILITIES</u>			
	a) Unsecured Loans	4	73,503,562.00	28,600,000.00
	b) Other Current Liabilities	5	4,626,804.41	2,690,673.00
	Total (I)		89,838,225.55	39,902,021.14
II.	<u>ASSETS</u>			
(1)	<u>NON-CURRENT ASSETS</u>			
	a) Investments	6	90,000.00	90,000.00
(2)	<u>CURRENT ASSETS</u>			
	a) Inventories	7	71,681,209.45	29,031,129.55
	b) Cash & Cash Equivalents	8	35,854.00	237,060.59
	c) Loans & Advances	9	17,719,105.10	10,543,831.00
	d) Other Current Assets	10	312,057.00	-
	Total (II)		89,838,225.55	39,902,021.14

The notes form an integral part of these financial statements 1 to 17

For PATNI & CO.
Chartered Accountants

Arshi Reza

Arshi Reza
(Partner)
Membership No. 306724
Firm Regn. No. 320304E



Place: Kolkata
Dated: The 23rd day of July' 2018

For PS VINAYAK HOMES LLP
PS VINAYAK HOMES LLP

Surendra Kumar Dugar
Partner / Authorised Signatory
Surendra Kumar Dugar

(DIN : 00424900)

Designated Partner
PS VINAYAK HOMES LLP

Balkrishna Kyal
Partner / Authorised Signatory

(DIN : 01662528)

Designated Partner

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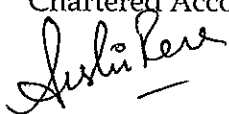
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Statement of Profit & Loss for the year ended on 31st March' 2018

			Amount (₹)	Amount (₹)
Particulars		Note No.	2017-18	2016-17
I	INCOME			
	a) Revenue from Operations		-	-
	b) Other Income	11	34,126.00	-
	Total Income (A)		34,126.00	-
II	EXPENSES			
	a) Purchases		13,074.80	
	b) Decrease/(Increase) in Inventories	12	-5,25,20,252.90	-2,90,31,129.55
	c) Construction & Site Expenses	13	4,43,44,027.10	2,78,11,018.55
	d) Financial Cost	14	70,05,606.00	12,20,111.00
	e) Administrative & Office Expenses	15	13,65,813.00	61,462.86
	Total Expenditure (B)		2,08,268.00	61,462.86
III	Profit/(Loss) Before Taxes (I-II)		(1,74,142.00)	(61,462.86)
	Tax expense:			
	(1) Current tax		-	-
IV	Profit/(Loss) After Taxes		(1,74,142.00)	(61,462.86)
V	Profit Transferred to Partner's account		-	-
VI	Profit Transferred to Reserves & Surplus		(1,74,142.00)	(61,462.86)

The notes form an integral part of these financial statements 1 to 17

For PATNI & CO.
Chartered Accountants



Arshi Reza
(Partner)

Membership No. 306724

Firm Regn. No. 320304E



Place: Kolkata

Dated: The 23rd day of July' 2018

For PS VINAYAK HOMES LLP
PS VINAYAK HOMES LLP


Partner / Authorised Signatory

Surendra Kumar Dugar
(DIN : 00424900)

Designated Partner
PS VINAYAK HOMES LLP


Partner / Authorised Signatory

Balkrishna Kyal
(DIN : 01662528)

Designated Partner

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NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2018

NOTE -1

SIGNIFICANT ACCOUNTING POLICIES

1) **Basis of Accounting**

The LLP maintains its accounts on Historical Cost convention in accordance with generally accepted accounting principles generally following the accrual basis of accounting save and except the Property Tax & Khazna Charges which are accounted for as and when required.

2) **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 managements best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively.

3) **Inventories**

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

4) **Revenue Recognition**

Revenue under the Percentage of Completion method is to be recognized 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 recognized in the period such changes are determined. Revenue is recognized by reference to the stage of completion as explained above attributed to the work completed during the year. When it is probable that the total costs will exceed total costs will exceed total project revenue, this expected loss is recognized as an expense immediately.

5) **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 recognized by the firm.

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Partner / Authorised Signatory

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Partner / Authorised Signatory



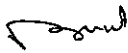
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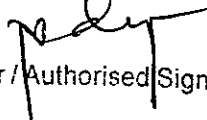
Notes to the Financial Statement for the year ended on 31st March' 2018

	<u>2017-18</u>	<u>2016-17</u>
	<u>Amount (Rs.)</u>	<u>Amount (Rs.)</u>
<u>NOTE - 2</u>		
<u>PARTNERS FUND - CONTRIBUTION</u>		
<u>Schedule 1: Partners Capital Account</u>		
M/s Kyal Developers Pvt. Ltd.	80,000.00	80,000.00
M/s PS Group Realty Pvt. Ltd.	510,000.00	510,000.00
Mr. Rahul Kyal	80,000.00	80,000.00
Mr. Umesh Kyal	80,000.00	80,000.00
Mrs. Priti Kyal	50,000.00	50,000.00
Mrs. Shakshi Kyal	50,000.00	50,000.00
Mrs. Sweta Kyal	50,000.00	50,000.00
Mrs. Uma Kyal	50,000.00	50,000.00
Mrs. Seema Kyal	50,000.00	50,000.00
	<u>1,000,000.00</u>	<u>1,000,000.00</u>
 <u>Schedule 2: Partners Current Account</u>		
M/s Kyal Developers Pvt. Ltd.	6,097,336.00	1,134,265.00
M/s PS Group Realty Pvt. Ltd.	4,716,301.00	6,538,546.00
	<u>10,813,637.00</u>	<u>7,672,811.00</u>
 <u>NOTE-3</u>		
<u>RESERVES AND SURPLUS</u>		
Opening Balance	-61,462.86	-
Add: Additon during the Year	-44,315.00	-61,462.86
Closing Balance	<u>-105,777.86</u>	<u>-61,462.86</u>
 <u>NOTE-4</u>		
<u>UNSECURED LOANS</u>		
Loan From Body corporates	73,503,562.00	28,600,000.00
	<u>73,503,562.00</u>	<u>28,600,000.00</u>

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Notes to the Financial Statement for the year ended on 31st March' 2018

	<u>2017-18</u>	<u>2016-17</u>
	<u>Amount (Rs.)</u>	<u>Amount (Rs.)</u>
<u>NOTE-5</u>		
<u>OTHER CURRENT LIABILITIES</u>		
Interest Payable	-	753,633.00
Sundry Creditors:		
For Construction Materials	-	78,750.00
For Professional Service	226,800.00	1,765,306.00
For Other Services	45,742.00	9,217.00
For Contractors	843,570.00	-
For Audit Fees	15,000.00	
Bank Overdraft with Indian Bank	3,132,513.41	-
Statutory Liabilities		
TDS Payable	266,876.00	83,767.00
Statutory Dues Payable	36,000.00	-
Retention Money	60,303.00	-
	<u>4,626,804.41</u>	<u>2,690,673.00</u>

NOTE-6

NON- CURRENT ASSETS

Investment Shares

Ameyaa Real Estate Pvt. Ltd. (90,00 Nos. of Equity Shares @ `10/- each fully paid up)	90,000.00	90,000.00
	<u>90,000.00</u>	<u>90,000.00</u>

NOTE - 7

INVENTORIES

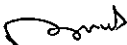
Work in Progress - VYOM II	71,668,134.65	29,031,129.55
Stores in hand	13,074.80	-
	<u>71,681,209.45</u>	<u>29,031,129.55</u>

NOTE - 8

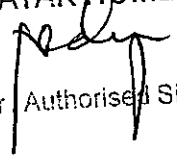
CASH & CASH EQUIVALENTS

Balances with Banks - in current account	-	214,247.59
Cash in Hand (as certified by Designated Partners)	35,854.00	22,813.00
	<u>35,854.00</u>	<u>237,060.59</u>

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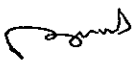


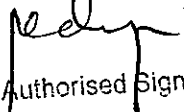
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Notes to the Financial Statement for the year ended on 31st March' 2018

	<u>2017-18</u>	<u>2016-17</u>
	<u>Amount (Rs.)</u>	<u>Amount (Rs.)</u>
NOTE-9		
LOANS & ADVANCES		
Security Deposit with CESC	1,528,800.00	-
Advances to Contractors/Service Providers	-	200,000.00
Other Advances	10,000,000.00	10,000,000.00
Statutory Dues Recivable	6,190,305.10	-
Service Tax Credit Receivable	-	343,831.00
	<u>17,719,105.10</u>	<u>10,543,831.00</u>
NOTE-10		
OTHER CURRENT ASSETS		
Advance to LIC Housing Finance Ltd	295,000.00	-
Advance to Smallwood, Reynolds, Stewart Inter Ltd	17,057.00	-
	<u>312,057.00</u>	<u>-</u>

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Notes to the Financial Statement for the year ended on 31st March' 2018

	<u>2017-18</u> <u>Amount (Rs.)</u>	<u>2016-17</u> <u>Amount (Rs.)</u>
NOTE-11		
OTHER INCOME		
Service Tax Written Off	27,391.00	-
Swachh Bharat Cess Reverse Charge Payable written off	945.00	-
Sawchh Bharat Cess Reverse Charge Payable Provision written off	5,790.00	-
	<u>34,126.00</u>	<u>-</u>
NOTE- 12		
CHANGE IN INVENTORIES		
Opening Balance	29,031,129.55	-
Closing Balance	71,668,134.65	29,031,129.55
	<u>-42,637,005.10</u>	<u>-29,031,129.55</u>
NOTE -13		
CONSTRUCTION AND SITE EXPENSES		
Cost of Civil works	2,747,787.00	348,006.00
Construction Material Consumed	869,039.10	69,600.00
Architect Fees	16,054,064.00	22,788,531.00
Advertisement Expenses	-	1,500.00
Consultancy Charges	5,110,881.00	915,712.00
Power & Fuel	741,104.00	-
Project Fees	8,578,529.00	-
Rates & Taxes	-	2,570,683.00
Survey Charges	-	30,587.00
Site Management Expenses	208,814.00	-
Bank Charges	18,841.00	43,737.55
Legal Charges	-	699,020.00
Brokerage and Commission	58,356.00	-
Security Guard Charges	31,155.00	-
Legal Charges	1,086,305.00	-
Printing & Stationary	2,750.00	-
Repairs & Maintenance	4,576.00	-
Tea, Tiffin & Beverages	756.00	-
Vehicle hire & Maintenance	7,206.00	-
Business Promotion	7,721.00	-
Travelling & Conveyance Expenses	110,250.00	343,642.00
	<u>35,638,134.10</u>	<u>27,811,018.55</u>



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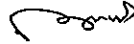
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Notes to the Financial Statement for the year ended on 31st March' 2018

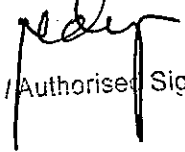
	<u>2017-18</u> <u>Amount (Rs.)</u>	<u>2016-17</u> <u>Amount (Rs.)</u>
<u>NOTE - 14</u>		
<u>FINANCE COST</u>		
Interest on Unsecured Loans	5,126,234.00	738,674.00
Interest paid on Partners Current Account	1,879,372.00	481,437.00
	<u>7,005,606.00</u>	<u>1,220,111.00</u>
<u>NOTE - 15</u>		
<u>ADMINISTRATIVE EXPENSES</u>		
<u>Payment to Auditor</u>		
For Statutory Audit	15,000.00	-
Filing Fees	500.00	750.00
General Expenses	3,455.00	2,094.86
Printing & Stationary	-	5,190.00
Preliminary expenses written off	-	30,350.00
Rates & Taxes	4,650.00	8,200.00
Legal Charges	-	2,300.00
Conveyance Expense	1,163.00	12,430.00
Legal Charges	3,846.00	
IGST/CGST/SGST Cash Interest & Penalty	31,195.00	
Interest & Penalty On Service Tax	2,400.00	148.00
Interest on TDS	7,118.00	-
Bank Charges	2,379.00	-
	<u>71,706.00</u>	<u>61,462.86</u>

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Notes to the Financial Statement for the year ended on 31st March' 2018

NOTE - 16

DUE TO MICRO, SMALL AND MEDIUM ENTERPRISES

Based on the information available with the firm, the balance due to Micro and Small enterprises, as defined under the Micro, Small, and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) is Nil. Further, no interest during the year has been paid or payable under the terms of the MSMED Act, 2006. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Firm.

NOTE - 17

CONTINGENT LIABILITY

The Firm has no contingent liability at the end of the financial year.

Signature to Note 1 to 17

For PATNI & CO.
Chartered Accountants



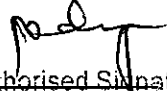
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Place: Kolkata

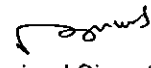
Dated: The 23rd day of July' 2018

For PS VINAYAK HOMES LLP
PS VINAYAK HOMES LLP



Partner / Authorised Signatory
Surendra Kumar Dugar

Designated Partner
PS VINAYAK HOMES LLP



Partner / Authorised Signatory

Balkrishan Kyal
Designated Partner