



M. M. Chopra & Co.
Chartered Accountants

30, Chittaranjan Avenue
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INDEPENDENT AUDITORS' REPORT

The Partners,
P. S. SRIJAN HEIGHT DEVELOPERS
36/1A, Elgin Road,
Kolkata – 700020

We have audited the accompanying financial statements of P. S. SRIJAN HEIGHT DEVELOPERSE of 36/1A, Elgin Road, Kolkata – 700020, which comprises the Balance Sheet as at 31st March, 2018, the Profit & Loss Account and Cash Flow Statement for the year 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 fair presentation framework. 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 Company's preparation 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its PROFIT and its cash flows for the year ended on that date.

Other Matter

Without qualifying our opinion, we state that the Firm has not disclosed the particulars of Related Parties as prescribed in Accounting Standard 18 - "Related Party Disclosures" issued by The Institute of Chartered Accountants of India.

30, Chittaranjan Avenue,
2nd Floor,
Calcutta – 700 012.

Dated the 3rd day of September, 2018.



For M. M. CHOPRA & CO.
Chartered Accountant
Registration No. 311053E

(M. M. CHOPRA)
PARTNER.
Membership No. 50133

P. S. SRIJAN HEIGHT DEVELOPERS

36/1A, ELGIN ROAD, KOLKATA-700020

BALANCE SHEET AS AT 31ST MARCH 2018

	SCHEDULE		AS AT 31.03.2018	AS AT 31.03.2017
<u>SOURCES OF FUNDS :</u>				
PARTNERS' CAPITAL ACCOUNTS	1		1,000,000	1,000,000
SECURED LOAN FROM ICICI BANK	3		60,400,985	139,813,591
UNSECURED LOANS			90,844,079	6,550,397
CURRENT LIABILITIES & PROVISIONS	4		1,346,846,087	957,642,823
			1,499,091,151	1,105,006,811
<u>APPLICATION OF FUNDS :</u>				
FIXED ASSETS	5		7,060,122	4,100,994
INVESTMENTS				
Land At Kumrakhali			11,350,576	11,350,576
CURRENT ASSETS, LOANS & ADVANCES :				
Inventory	6	777,576,481		554,565,018
Cash & Bank Balances	7	88,846,437		29,528,840
Sundry Debtors		15,475,000		21,189,739
Loans & Advances	8	621,503,700	1,503,401,618	459,822,193
PARTNERS' CURRENT ACCOUNTS	2		(22,721,166)	24,449,451
			1,499,091,151	1,105,006,811
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS				
	13			

In terms of our report of even date
For M. M. CHOPRA & CO.
Chartered Accountants

(Signature)
(M. M. CHOPRA)
PARTNER
30, Chittaranjan Avenue,
Kolkata - 700 012

Dated the 3rd day of September, 2018



P. S. SRIJAN HEIGHT DEVELOPERS

(Signature)

Partner / Authorised Signatory

PARTNERS

P. S. SRIJAN HEIGHT DEVELOPERS

(Signature)

Partner / Authorised Signatory

P. S. SRIJAN HEIGHT DEVELOPERS

36/1A, ELGIN ROAD, KOLKATA-700020

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

	<u>SCHEDULE</u>	YEAR ENDED 31.03.2018	YEAR ENDED 31.03.2017
INCOME :			
Revenue recognised on Percentage of Completion method(POCM)		213,968,988	281,552,441
Sales-Direct		40,018,125	37,523,150
Interest		1,286,383	1,532,025
Incidental Charges		80,000	
Cancellation Charges		1,516,670	25,000
Rent		3,000	3,000
Sundry Balances written off		2,331	-
Miscellaneous Income		7	
		256,875,504	320,635,615
EXPENDITURE :			
Purchase of Flat		40,018,125	37,523,150
Compensation, Settlement & Registration Expenses		10,635,445	5,000,000
Construction & site Expenses	9	337,145,758	198,538,199
Decrease (Increase) in Inventory	10	(157,371,479)	52,225,313
Administrative & Office Expenses	11	282,929	70,346
Finance Cost	12	14,021,230	20,327,774
Depreciation(Net of Rs.3,222/- for earlier year adjustment)		953,919	625,524
		245,685,928	314,310,305
PROFIT BEFORE TAX		11,189,576	6,325,310
Less : Provision For Taxation			
Current Income Tax		4,031,754	1,935,270
Income Tax for earlier years		(12,794)	21,344
PROFIT(LOSS) AFTER TAX		7,170,616	4,368,696
Profit(Loss) available for distribution		7,170,616	4,368,696
Profit (Loss) distributed to partners		7,170,616	4,368,696
		-	-
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS	13		

In terms of our report of even date
For M. M. CHOPRA & CO.
Chartered Accountants



(M. M. CHOPRA)

PARTNER

30, Chittaranjan Avenue,
Kolkata - 700 012

Dated the 3rd day of September, 2018



P. S. SRIJAN HEIGHT DEVELOPERS



Partner / Authorised Signatory

PARTNERS

P. S. SRIJAN HEIGHT DEVELOPERS



Partner / Authorised Signatory


P. S. SRIJAN HEIGHT DEVELOPERS

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2018

PARTICULARS	2017-18 (RUPEES)	2016-17 (RUPEES)
A. CASH FLOW FROM OPERATING ACTIVITIES	11,189,576	6,325,310
Net Profit Before Tax And Extra Ordinary Items		
Adjustments For		
Interest paid	11,851,241	20,295,911
Interest received on Loans	(1,286,383)	(1,532,025)
Provisions for Employee benefits	598,670	268,393
Depreciation	953,919	625,524
	12,117,447	19,657,803
Operating Profit Before Working Capital Changes	23,307,023	25,983,113
Adjustments For		
Decrease(Increase) in Sundry Debtors	5,714,739	(20,427,803)
Decrease(Increase) In Inventories	(223,011,463)	44,804,065
Decrease(Increase) In Other Advances	(161,924,952)	(244,808,759)
(Decrease) Increase in Current & other Liabilities & Provisions	388,604,593	75,171,431
	9,382,918	(145,261,065)
Cash generated from Operations	32,689,941	(119,277,952)
Less: Taxes Paid	(3,775,515)	(2,838,821)
NET CASH FLOW FROM OPERATING ACTIVITIES	28,914,426	(122,116,773)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(3,951,082)	(1,667,616)
GST Benefit availed on Fixed Assets	38,035	-
Interest received	1,286,383	1,532,025
NET CASH FLOW FROM INVESTING ACTIVITIES	(2,626,664)	(135,592)
C CASH FLOW FROM FINANCING ACTIVITIES		
Capital Withdrawn	(21,200,000)	(58,436,153)
Capital Introduction	61,200,000	306,033,352
(Decrease) Increase in Bank Borrowings	(41,333,774)	55,518,664
Proceeds from Term Loan	20,000,000	60,000,000
Repayment of Term Loan	(58,078,832)	(62,616,331)
Proceeds from Unsecured Loan	84,293,682	(141,765,955)
Interest on Bank Loan	(11,851,241)	(20,295,911)
NET CASH FLOW FROM FINANCING ACTIVITIES	33,029,836	138,437,666
NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS(A+B+C)	59,317,597	16,185,302
CASH & CASH EQUIVALENTS AT BEGINNING OF THE YEAR		
Cash Balance	150,310	482,608
Bank Balances	29,378,530	12,860,931
	29,528,840	13,343,538
CASH & CASH EQUIVALENTS AT END OF THE YEAR		
Cash Balance	300,310	150,310
Bank Balances	88,546,128	29,378,530
	88,846,437	29,528,840
	59,317,597	16,185,302

NOTE: The above Cash Flow Statement has been prepared under the " Indirect Method " as set out in Accounting Standard - 3 "Cash Flow Statement." issued by The Institute of Chartered Accountants of India.

In terms of our report of even date
For M. M. CHOPRA & CO.
Chartered Accountants



(M. M. CHOPRA)
PARTNER

30, Chittaranjan Avenue,
Kolkata - 700 012

Dated the 30th day of September, 2018



P. S. SRIJAN HEIGHT DEVELOPERS


Partner / Authorised Signatory

PARTNERS

P. S. SRIJAN HEIGHT DEVELOPERS


Partner / Authorised Signatory

P. S. SRIJAN HEIGHT DEVELOPERS

36/1A, ELGIN ROAD, KOLKATA-700020

Schedules annexed to & forming part of the accounts as at 31st March, 2018

SCHEDULE 1: PARTNERS' CAPITAL ACCOUNTS:-					
PARTNERS	Profit Sharing Ratio	Balance as on 1st April,17	Receipts (withdrawn) during the year	Balance as at 31st March,2018	
PS Group Realty Pvt. Ltd.	50%	500,000	-	500,000	
Pawan kumar Agarwal	10%	100,000	-	100,000	
Ramnaresh Agarwal	10%	100,000	-	100,000	
Shyamsunder Agarwal	10%	100,000	-	100,000	
Srijan Realty Private Ltd.	10%	100,000	-	100,000	
Vinod Kumar Agarwal	10%	100,000	-	100,000	
	100%	1,000,000	-	1,000,000	
SCHEDULE 2: PARTNERS' CURRENT ACCOUNTS :-					
PARTNERS	Credit (Debit)Balance as on 1st April, 2017	Receipts during the year	Withdrawals During The Year	Share of profit (loss) during the year	Balance as at 31st March,2018
PS Group Realty Pvt. Ltd.	(12,224,725)	20,000,000	-	3,585,308	11,360,583
Pawan kumar Agarwal	436,870	-	-	717,062	1,153,931
Ramnaresh Agarwal	436,870	-	-	717,062	1,153,931
Shyamsunder Agarwal	436,870	-	-	717,062	1,153,931
Srijan Realty Pvt Ltd.	(13,972,204)	41,200,000	21,200,000	717,062	6,744,858
Vinod kumar Agarwal	436,870	-	-	717,062	1,153,931
	(24,449,450)	61,200,000	21,200,000	7,170,616	22,721,166
				As at 31st March, 2018	As at 31st March, 2017
SCHEDULE 3: SECURED LOANS					
<u>ICICI BANK LTD</u>					
<u>TERM LOAN</u>				19,793,609	57,530,037
Interest accrued thereon				5,449	347,852
<u>OVERDRAFT LOAN</u>					
(Both the above loans are Secured by Equitable Mortgage of Project Land belonging to various land owners and the firm, Present and Future receivables and saleable space being developed by the firm)				40,601,927	81,935,702
				60,400,985	139,813,591



P. S. SRIJAN HEIGHT DEVELOPERS

Pawan Agarwal
Partner / Authorised Signatory

P. S. SRIJAN HEIGHT DEVELOPERS

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Partner / Authorised Signatory

PS SRIJAN HEIGHT DEVELOPERS

SCHEDULE 5: FIXED ASSETS

PARTICULARS	RATE	OPENING WDV	ADDITIONS >180 Days	ADDITIONS <180 Days	Adjustments for benefit of VAT & Excise Duty of last year Claimed	TOTAL	DEPRECIATION	CLOSING WDV
OFFICE EQUIPMENTS	15.00%	638,322	63,414	695,778	(33,665)	1,363,849	152,394	1,211,455
COMPUTER	40.00%	78,630	49,570	-	(1,148)	127,053	50,821	76,232
FURNITURE	10.00%	644,570	1,319,541	374,170	-	2,338,281	215,120	2,123,161
PLANT & MACHINERY	15.00%	2,739,472	256,520	1,192,089	-	4,188,081	538,806	3,649,275
TOTAL		4,100,994	1,689,045	2,262,037	(34,813)	8,017,263	957,141	7,060,122
PREVIOUS YEAR		3,058,902	111,205	1,556,411	-	4,726,518	625,524	4,100,994

P. S. SRIJAN HEIGHT DEVELOPERS

P. S. Srijan

Partner / Authorised Signatory

P. S. SRIJAN HEIGHT DEVELOPERS

P. S. Srijan

Partner / Authorised Signatory



P. S. SRIJAN HEIGHT DEVELOPERS

36/1A, ELGIN ROAD, KOLKATA-700020

Schedules annexed to & forming part of the accounts as at 31st March, 2018

		As at 31st March, 2018	As at 31st March, 2017
<u>SCHEDULE 4: CURRENT LIABILITIES & PROVISIONS</u>			
A) <u>CURRENT LIABILITIES :</u>			
Advance against flats	1,086,044,969		855,263,380
Advance Payable against Revenue Sharing	170,144,503		41,357,100
Advances	200,000		205,250
Sundry Creditors For Flats purchases	28,175,746		19,973,278
Sundry Creditors For Goods & services	37,932,444		22,162,635
Sundry Creditors For Expenses	1,389,753		1,337,443
Statutory Liabilities	3,346,058		3,554,348
Retention Money from Contractors & Suppliers	17,707,310		12,482,756
		1,344,940,784	956,336,190
B) <u>PROVISIONS</u>			
Gratuity	868,959		199,557
Leave Pay	1,036,344		1,107,076
		1,905,303	
TOTAL		1,346,846,087	957,642,823
<u>SCHEDULE 6 : INVENTORY</u>			
Land at Tangra		2,257,965	2,257,965
Construction work in progress		660,897,959	507,780,749
Inventory of Construction Materials		114,420,557	44,526,304
		777,576,481	554,565,018
<u>SCHEDULE 7: CASH & BANK BALANCE</u>			
Cash in Hand		300,310	150,310
Cheque in Hand		40,600,000	
Balances with Scheduled Banks			
In Current accounts		43,735,128	21,966,597
In Term Deposit accounts		4,211,000	7,411,933
(Under bank's lien for the Guarantees issued & Interest on Loan)			
		88,846,437	29,528,840
<u>SCHEDULE 8: LOANS & ADVANCES</u>			
Advances recoverable in cash or in kind		8,478,749	29,001,085
Advances to Land owners agst Revenue Sharing		576,568,145	412,300,000
Interest Receivable		245,515	856,475
GST Cenvat Credit Available		25,027,469	-
GST Provisional Credit against RCM		82,044	
Service Tax Cenvat Credit Available		-	8,459,350
Service Tax Advance		-	6,012
Service Tax Refund receivable		2,145,952	-
Income Tax Payments		8,955,826	9,199,271
		621,503,700	459,822,193

P. S. SRIJAN HEIGHT DEVELOPERS

Renan Anand
Partner / Authorised Signatory

P. S. SRIJAN HEIGHT DEVELOPERS

[Signature]
Partner / Authorised Signatory



P. S. SRIJAN HEIGHT DEVELOPERS

36/1A, ELGIN ROAD, KOLKATA-700020

Schedules annexed to & forming part of the accounts as at 31 st March, 2018

		As at 31st March, 2018	As at 31st March, 2017
<u>SCHEDULE 9 : CONSTRUCTION & SITE EXPENSES</u>			
Consumption of Material	108,263,386		73,591,833
Less: Benefit of VAT claimed as GST input Credit	(2,966,619)	105,296,767	
Works Contract & Labour Charges		149,441,864	86,423,697
Carrige Inward, Courier & Transportation Charges		2,231,519	696,809
Architech Fees		3,254,703	1,127,028
Permission & Sanction Fees		5,829,205	5,034,079
Muncipal Taxes, Property Tax & Mutation Charges		35,904	43,904
Completion Certificate Fees		2,349,774	-
Testing & Survey Charges		10,485	-
WBBOCWW Cess		134,278	400,000
Electric Charges		2,006,685	1,794,081
Insurance		661,455	346,016
Machinr Hire Charges		478,410	
Repair & Maintenance		519,665	556,508
Miscellaneous Expenses		240,829	81,032
Legal & Professional Charges		4,121,061	4,195,186
Professional & Consultancy Fees		5,326,757	2,612,900
Sponsorship, Subscription & Membership		175,000	28,000
Security Charges		4,536,149	2,703,275
Expenses Relating to Previous years		28,090	23,527
Service Tax and penalty paid for earlier year		-	49,441
Vat & Entry Tax		14,700	178,294
		286,693,300	
OTHER SITE EXPENSES			
Salary , Bonus & Other allowances		12,357,184	7,010,565
Contribution to Provident Fund & ESI Fund		587,093	407,805
Gratuity		1,293,470	199,557
Staff welfare Expenses		851,371	396,968
HRD Expenses		3,000	-
Travelling, Car Hire & Conveyance Charges		635,024	641,095
Contribution for Community Festivals		492,651	16,824
Computer Expenses		1,740	4,000
Telephone & Internet Expenses		93,801	167,223
Postage & Courier Charges		34,783	14,993
Printing, Stationary & Xerox Charges		251,307	126,128
		16,601,424	
Advertisement & Business Promotion		23,142,073	5,052,336
Brokerage		10,708,961	4,615,095
		33,851,034	
		337,145,758	198,538,199
<u>SCHEDULE 10: CHANGES IN INVENTORY</u>			
<u>OPENING INVENTORY</u>			
Land		2,257,965	2,257,965
Construction work in progress		507,780,749	507,780,749
		510,038,714	510,038,714
Less: Benefit of VAT claimed as GST input Credit		(4,254,269)	-
		505,784,445	
<u>CLOSING INVENTORY</u>			
Land		2,257,965	2,257,965
Construction work in progress		660,897,959	507,780,749
		663,155,924	510,038,714
DECREASE (INCREASE)		(157,371,479)	-

P. S. SRIJAN HEIGHT DEVELOPERS

Partner / Authorised Signatory

P. S. SRIJAN HEIGHT DEVELOPERS

Partner / Authorised Signatory



P. S. SRIJAN HEIGHT DEVELOPERS

36/1A, ELGIN ROAD, KOLKATA-700020

Schedules annexed to & forming part of the Statement of accounts as at 31st March, 2018

	As at 31st March, 2018	As at 31st March, 2017
<u>SCHEDULE 11 : ADMINISTRATIVE & OFFICE EXPENSES</u>		
Rates & Taxes	22,850	1,536
Bank Charges	26,947	7,210
Audit Fees	56,000	50,000
Certification Fees	4,000	11,600
Misc Expenses	345	-
Penalties	109,650	
Sundry Balance Written Off	63,137	
	282,929	70,346
<u>SCHEDULE 12 : FINANCE COSTS</u>		
Interest to Bank	5,357,820	13,017,692
Interest on Unsecured Loan	6,493,421	7,278,219
Loan Processing Fees	2,100,000	
Bank Guarantee Commission'	2,363	26,646.00
Interest on delayed payment of taxes	67,626	5,217
	14,021,230	20,327,774

SCHEDULE 13 :- ACCOUNTING POLICIES & NOTES ON ACCOUNTS

1) SIGNIFICANT ACCOUNTING POLICIES

i) Basis of Accounting

The firm maintains its accounts on accrual basis following the historical cost convention in accordance with generally accepted accounting principles save and except the taxes related to property like Labour Cess, Property Tax Khazana etc which are accounted for on payment basis.

ii) FIXED ASSETS & DEPRECIATION

Fixed Assets are stated at Written Down Value. Depreciation is provided assetwise at the rates and in the manner specified in Income Tax Act, 1962 on each . Assets found missing or unusable on Physical Verification are deducted at their written down value calculated on individual asset basis.

iii) Inventories :-

- a) Cost of Land and Work-in-Progress on the Multistoried Buildings under construction is carried over at cost incurred. Cost is inclusive of direct expenses and allocated overheads & net of realisations for demolition charges etc.
- b) Inventory of construction material in hand at the end of year is valued at cost following FIFO method.

iv) Revenue Recognition

- a) Revenue from the ongoing construction work is recognised under the Percentage of Completion(POC) method. The stage of completion under the POC method is measured on the basis of actual cost incurred to the estimated cost of project. Cost incurred includes Cost of Land ,Construction & development cost of project under execution subject to actual cost incurred being 25% or more of the total estimated cost of projects. The estimates including those of technical nature in respect of projected revenues, projected profits,projected costs, cost to complete & the foreseeable loss as reviewed periodically by the management and any effect of changes in estimates is recognised in the period as 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.
- b) Statutory levies like Property tax , etc is accounted for only to the extent of payment made unless the liability of the same is assessed and ascertained to be paid on periodical basis.

v) Borrowing Cost

Borrowing costs that are directly attributable to the acquisition or construction of any qualifying asset that takes a substantial long period of time to get ready for its intended use or sale are allocated to the cost of underlying asset and other common borrowings costs are treated as business expenditure.

vi) CENVAT CREDIT

The Service Tax paid on the services availed, credit of which is available for set off with the Service tax payable on Construction & other services, is not treated as part of the cost and is considered as advance and the balance remaining unadjusted at year end is carried over as CENVAT Credit receivable.

P. S. SRIJAN HEIGHT DEVELOPERS

Ran Nar Ahy

P. S. SRIJAN HEIGHT DEVELOPERS

(R)



P. S. SRIJAN HEIGHT DEVELOPERS

36/1A, ELGIN ROAD, KOLKATA-700020

Schedules annexed to & forming part of the Statement of accounts as at 31st March, 2018

SCHEDULE 13 :- ACCOUNTING POLICIES & NOTES ON ACCOUNTS (Cont'd)

vii) USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles require 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.

viii) EMPLOYEE BENEFITS

- a) Provident Fund & Employees State Insurance plans are Defined contribution plans and Company's Contribution are charged to Profit & Loss Account .
- b) Retirement Gratuity payable to employees is Defined Benefit Plan. The accrued liability in this respect is recognised on the assumption that all the employees retires at the close of the year and eligible for gratuity irrespective of their service duration.
- c) Liability towards encashable earned leaves is calculated and provided on the assumption that such benefit is payable to all employees at the end of the year..

ix) Taxes on Income:-

Current tax in respect of taxable income is provided for the year based on the applicable tax rates and laws.

	Current year Rs.	Previous year Rs.
2) Contingent Liabilities not provided for in respect of:		
i) Demands for Interest on dealyed payments and Late Filing of TDS Return for various years which as per management needs to be rectified.	57,870	125,220
ii) Outstanding assessed demands of Income Tax for various financial years	41,756	41,756
iii) Guarantees given by bankers on behalf of company against which bank has a lien over Term Deposit of equivalent amount	3,681,000	3,401,000
3) <u>Information in relation to Project Work in Progress</u>	<u>Amount(Rs.)</u>	<u>Amount(Rs.)</u>
Aggregate amount of Revenue recognised to date	495,521,429	281,552,441
Aggregate amount of costs incurred to date	479,210,432	275,179,567
Amount of work in progress	660,897,959	507,780,749
Aggregate amount of Profit recognised to date	16,310,997	6,372,873
Aggregate amount of advances received	939,016,923	683,370,427
4) Consequent upon Introduction of Goods and Service Tax with effect from 1st of July 2017, the company in accordance with the provisions of new law has availed benefit of input credit of VAT and Excise Duty paid on eligible goods from 1st of July 2016 to 30h June 2017 aggregating to Rs.74,15,383/- which has been dealt in accounts as under:		
i) The VAT benefit relating to Fixed Assets purchased during FY 16-17 has been reduced from the WDV of Respective Assets net of Depreciation effect Rs. 3,222/-	34,813	-
ii) The VAT benefit relating to elgible goods purchased during FY 16-17 has been reduced from the Opening value of Work In Progress.	4,254,269	-
iii) The VAT benefit relating to elgible goods purchased during FY 17-18 has been reduced from the Stock Consumption during the Year.	2,966,619	-
iv) The VAT benefit relating to Fixed Assets purchased during FY 17-18 has been reduced from the Gross Value of Respective Assets.	156,461	-

P. S. SRIJAN HEIGHT DEVELOPERS

Ranjan Agny
Partner / Authorised Signatory

P. S. SRIJAN HEIGHT DEVELOPERS

R
Authorised Signatory



P. S. SRIJAN HEIGHT DEVELOPERS

36/1A, ELGIN ROAD, KOLKATA-700020

Schedules annexed to & forming part of the Statement of accounts as at 31st March, 2018


SCHEDULE 13 :- ACCOUNTING POLICIES & NOTES ON ACCOUNTS (Cont'd)

- 5) In order to remove the defects and to regularise the title of the Land under development and to settle the pending Court Cases, the firm entered into compromise and settlement with various parties involved and in the process has paid Rs. 12,42,000/- to few parties as consideration for execution of conveyance deeds and incurred Rs. 17,98,445/- for Stamp Duty & Registration Expenses. Further a piece of land belonging to one of the Land Owner had to be surrendered back to the seller and Rs. 75,95,000/- paid to the said Land Owner as Advance against Revenue Share has been treated as compensation for surrendered of Land & relinquishing its right & interest in the Development Agreement.
- 6) Interest on capital has not been provided/paid as per terms of Partnership Deed as mutually agreed upon amongst the partners.
- 7) The value of Inventory of Construction Materials at the end of the year as per Stock Records is excess by Rs. 1,62,549/- in comparison to financial books. The difference is being reconciled and will be properly accounted for in current year.
- 8) Previous year's figures have been rearranged and regrouped wherever it was necessary to make them comparable. Paise have been rounded off to nearest Rupee.

30, Chittaranjan Avenue,
2nd Floor,
Kolkata - 700 012

Dated the 30th day of September, 2018

In terms of our report of even date
For M. M. CHOPRA & CO.
Chartered Accountants


(M. M. CHOPRA)
PARTNER



P. S. SRIJAN HEIGHT DEVELOPERS


Partner / Authorised Signatory

PARTNERS

P. S. SRIJAN HEIGHT DEVELOPERS


Partner / Authorised Signatory

P. S. SRIJAN HEIGHT DEVELOPERS
36/1A, ELGIN ROAD, KOLKATA-700020
DETAILS SHEET FOR THE YEAR ENDED 31ST MARCH, 2018

ADVANCES RECOVERABLE

Lingraj Properties Pvt Ltd	1,137,000
Ramesh Das-Advocate (Deposit with court for preemptive purchase)	132,000
Staff Advance	175,001
Advance for expenses - Sunil Agarwal	200,000
Advance - Neelkanth Infra Promoters Pvt Ltd	1,500,000
GREENFIELD CITY PROJECT LLP.- Expenses	335,401
REPROSCAN TECH PARK LLP- Expenses	1,140,027
SRIJAN REALTY PRIVATE LIMITED LLP- Expenses	120,064
Buyer TDS	13,058
Sundry Creditors- Contractors	1,500,000
Sundry Creditors- Materials	455,969
Sundry Creditors- Others	1,653,230
Sundry Creditors- Services	117,000
	<u>8,478,749</u>

SUNDRY DEBTORS

Receivables in Advances from Custmers (Debit Balances)	1,764,224
Sundry Debtors-Flat Sales	13,710,776
	<u>15,475,000</u>

SUNDRY CREDITORS FOR GOODS & SERVICES

	DEBIT	CREDIT	NET
Sundry Creditors- Contractors	1,500,000	2,574,073	1,074,073
Sundry Creditors- Materials	455,969	13,410,747	12,954,778
Sundry Creditors- Others	1,653,230	19,842,327	18,189,098
Sundry Creditors- Services	117,000	2,105,297	1,988,297
	<u>3,726,199</u>	<u>37,932,444</u>	<u>34,206,246</u>

SUNDRY CREDITORS FOR EXPENSES

PS Srijan Real Venture LLP		16,376
Buyer TDS		95,899
Canteen Charges	325	
Conveyance Charges	1,608	
Medical Reimbursement	60,828	
Mobile Expenses	6,100	68,861
Salary Payable		782,647
Bonus Provision		425,970
		<u>1,389,753</u>

P. S. SRIJAN HEIGHT DEVELOPERS

Ranjan Agarwal
 Partner / Authorised Signatory

P. S. SRIJAN HEIGHT DEVELOPERS

(R)
 Partner / Authorised Signatory

P. S. SRIJAN HEIGHT DEVELOPERS
36/1A, ELGIN ROAD, KOLKATA-700020
DETAILS SHEET FOR THE YEAR ENDED 31ST MARCH,2018

STATUTORY LIABILITIES

PF Payable	80,800
ESIC Payable	15,424
Staff- P tax	4,260
GST Reverse Charges	82,044
TDS on Interest	649,342
TDS on Immovable Property	1,930,709
TDS on Advertisement	45,094
TDS on Brokerage	159,956
TDS on Contractors	283,138
TDS on Professional	59,991
TDS on Salary	35,300
	3,346,058

ADVANCES & DEPOSITS AGAINST FLATS

	DEBIT	CREDIT	NET
Advances from Customers	803,220	1,481,744,431	1,480,941,211
Adv agst Resi Extra Charges(Club)	309,415	36,129,977	35,820,562
Adv agst Resi Extra Charges(Generator)	123,774	14,449,128	14,325,354
Adv agst Resi Extra Charges(Legal)	15,018	1,400,315	1,385,297
Adv agst Resi Extra Charges(Transformer)	185,685	21,652,650	21,466,965
Adv agst Height Escalation Charges	161,512	10,890,192	10,728,680
Adv agst Formation of Association	-	842,005	842,005
Advances- Incidental Charges	165,600	679,928	514,328
Maintenance Deposit	-	13,777,773	13,777,773
Less: Revenue Recognised on % Completion 16-17		(281,552,441)	(281,552,441)
Less: Revenue Recognised on % Completion 17-18		(213,968,988)	(213,968,988)
	1,764,224	1,086,044,969	1,084,280,745

INCOME TAX PAYMENTS & PROVISIONS

ASST YEAR		Payment	Provision	NET	
2015-16	Assessed 143(3)	535,045	176,408	358,637	TDS credit not allo
2016-17	Assessed 143(1)	349,610	349,610	-	
2017-18		152,197			
2014-15 (194IA C/F)	Claimed AY 17-18	561,526	-		
2015-16 (194IA C/F)	Claimed AY 17-18	2,626,030	-		
2016-17 (194IA C/F)	Claimed AY 17-18	4,860,451	-		
2017-18 (194IA C/F)	Claimed AY 17-18	2,588,494	1,935,270	8,853,428	
2018-19		41,360	-		
2018-19 (194IA C/F)		3,734,155	4,031,754	(256,239)	
		15,448,868	6,493,042	8,955,826	

WORK IN PROGRESS

	Balance b/f	Exp Incurred	Bal C/f
KUMRAKHALI- OZONE	499,345,315	361,070,442	860,415,757
Model House	8,435,434	331,902	8,767,336
Less: Benefit of VAT claimed as GST input Credit	(4,254,269)		(4,254,269)
Less: Cost recognised in FY 17-18			(204,030,865)
	503,526,480	361,402,344	660,897,959

P. S. SRIJAN HEIGHT DEVELOPERS

Ranjan Afay
 Partner / Authorised Signatory

P. S. SRIJAN HEIGHT DEVELOPERS

(R)
 Partner / Authorised Signatory