

INDEPENDENT AUDITOR'S REPORT

To the Partners of M/s **AKSHAY VINIMAY LLP**

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying of financial statements **Akshay Vinimay LLP** ("the LLP"), which comprises the **Balance Sheet** as at **31st March, 2019** and the **Statement of Profit and Loss** for the year then ended, and a **summary of significant accounting policies and other explanatory information**.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the **State of Affairs** of the LLP as at **31st March, 2019**, and its **Profit** for the year ended on that date.

Management's Responsibility for the Financial Statements

Management is responsible for preparation of these financial statements that give a true and fair view of the financial position and financial performance and of the LLP in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI). This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the LLP and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and 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 ICAI. 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 the 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 financial control relevant to the LLP's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the LLP has in place an adequate internal financial controls system



over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the LLP's Directors, 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 on the financial statements

Report on Other Legal and Regulatory Requirements

We report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. 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;
- c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

For A. K. Saraf & Associates

Chartered Accountants

FRN: 322316E



(Arvind Kumar Saraf)

Membership No. 056138

85, Metcalfe Street

2nd Floor, Room No. 206

Kolkata – 700013

The 11th Day of June, 2019



AKSHAY VINIMAY LLP

12B, Beliaghata Main Road, Kolkata-700015

Balance Sheet as at 31st March, 2019

Sl. No.	Particulars	Note No.	As at 31 March, 2019 (Rs.)	As at 31 March, 2018 (Rs.)
A	CAPITAL AND LIABILITIES			
1	Capital Account			
	(a) Partners Capital Account	2.1	100,000.00	100,000.00
	(b) Partners Current Account	2.2	47,174,867.24	895,934.42
2	Non - Current Liabilities			
	(a) Unsecured Loans	2.3	186,643,319.50	182,327,288.50
2	Current Liabilities			
	(a) Other Current Liabilities	2.4	1,554,401.00	1,887,209.34
	(b) Short Term Provision	2.5	14,850.00	44,000.00
	TOTAL		235,487,437.74	185,254,432.26
B	ASSETS			
1	Non-Current Assets			
	(a) Tangible Fixed Assets	2.6	12,634.00	21,057.00
	(b) Non-Current Investments	2.7	2,500,000.00	1,756,099.09
2	Current Assets			
	(a) Inventories	2.8	230,640,789.81	180,292,697.17
	(b) Cash and Cash Equivalents	2.9	376,651.31	4,695.46
	(c) Short-Term Loans and Advances	2.10	-	1,600,000.00
	(d) Other Current Assets	2.11	1,957,362.62	1,579,883.54
	TOTAL		235,487,437.74	185,254,432.26
	Significant Accounting Policies	1	-	
	Accompanying Notes forming part of the Financial Statements	2		

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The Significant Accounting Policies and Notes on Accounts referred to above form an integral part of the Financial Statement.

As per our report of even date attached.

For A. K. Saraf & Associates
Chartered Accountants
FRN : 322316E

A. K. Saraf

(Arvind Kumar Saraf)
Membership No. 056138
85, Metcalfe Street,
2nd Floor, Room No. 206,
Kolkata - 700013
The 11th Day of June, 2019



For AKSHAY VINIMAY LLP

[Signature]

Designated Partner

For AKSHAY VINIMAY LLP

[Signature]

Designated Partner

AKSHAY VINIMAY LLP

12B, Beliaghata Main Road, Kolkata-700015

Statement of Profit and Loss for the year ended 31st March, 2019

Sl. No.	Particulars	Note No.	As at 31 March, 2019	As at 31 March, 2018
			(Rs.)	(Rs.)
1	Income			
	Other Income	2.12	63,407.82	151,518.06
	Total Revenue		63,407.82	151,518.06
2	Expenses			
	(Increase) / Decrease in Inventories of Work in Progress	2.13	(50,348,092.64)	(39,138,494.62)
	Property Development Expenses	2.14	50,348,092.64	39,138,494.62
	Other Expenses	2.15	19,825.00	19,100.54
	Total Expenses		19,825.00	19,100.54
3	Profit / (Loss) Before Tax (1 - 2)		43,582.82	132,417.52
4	Tax Expense			
	(a) IT for Current Year		14,850.00	44,000.00
	(b) IT for Previous Year		(200.00)	-
	(c) Deferred Tax Assets		-	-
	Total Tax Expenses		14,650.00	44,000.00
5	Profit / (Loss) for the year (3 ± 4)		28,932.82	88,417.52
6	Significant Accounting Policies	1		
7	Accompanying Notes forming part of the Financial Statements	2		

The Significant Accounting Policies and Notes on Accounts referred to above form an integral part of the Financial Statement.

As per our report of even date attached.

For A. K. Saraf & Associates

Chartered Accountants

FRN : 322316E

A. K. Saraf

(Arvind Kumar Saraf)

Membership No. 056138

85, Metcalfe Street,

2nd Floor, Room No. 206,

Kolkata – 700013

The 11th Day of June, 2019



For AKSHAY VINIMAY LLP

[Signature]
Designated Partner

For AKSHAY VINIMAY LLP

[Signature]
Designated Partner

AKSHAY VINIMAY LLP

12B, Beliaghata Main Road, Kolkata-700015

Notes to financial statements for the year ended 31st March 2019

1.1 Basis of preparation of Financial Statements

The accounts of the LLP are prepared under the historical cost convention using the accrual method of accounting in accordance with the generally accepted accounting principles in India.

1.2 Fixed Assets

All fixed assets are valued at cost inclusive of freight incurred, duties & taxes (net of Cenvat) and incidental expenses less accumulated depreciation and impairment. The cost of fixed assets comprises purchase price and all other attributable costs of bringing the assets to working condition for intended use and includes interest on borrowings and finance costs during the period of construction/ installation of the assets.

Expenditure for addition, improvement and renewal are capitalized and expenditure for maintenance and repairs are charged to the Profit & Loss Account.

Fixed Assets not ready for their intended use as at the Balance Sheet date of the financial statements are shown as capital work in progress.

Depreciation

Depreciation on fixed assets has been provided for on the basis of Written down value method in the manner prescribed under Income Tax Act, 1961.

1.3 Capital Work in Progress

These are stated at cost and pending for allocation.

1.4 Impairment of Assets

The carrying amount of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on external/internal factors. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable amount which represents the greater of the net selling price and 'Value in use' of the respective assets. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired.

Depreciation is provided on revised carrying amount after impairment.

1.5 Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term. Current quoted investments are stated at lower of cost or market rate on individual investment

1.6 Inventories

- (i) Finished products are valued at lower of cost or net realizable value.
- (ii) Stores and Spares and Construction materials are valued at cost.
- (iii) Work In Progress are valued at cost.
- (iv) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

The cost of inventories comprises of all costs of purchases, cost of conversion and other cost directly attributable to the acquisition thereof. To arrive at the cost of inventories, the FIFO cost formula along with the retail method for measurement of cost has been adopted.

1.7 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of qualifying asset are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

1.8 Taxation

Provision for income tax comprises of current tax and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with The Income Tax Act, 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing difference of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

1.9 Revenue Recognition

- (i) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured.
- (ii) Revenue from Sale of goods and services rendered is recognized upon passage of title and significant risk & reward and rendering of services, to the customers. Sales are accounted for on the basis of ex-works delivery.
- (iii) Insurance and other claims to the extent considered recoverable, are accounted for in the year of claims. However claims and refunds, whose recovery cannot be ascertained with reasonable certainty, are accounted for on acceptance basis.



1.10 Revenue Recognition

A provision is recognized when an enterprise has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions made in terms of Accounting Standard 29 are not discounted to its present value and are determined based on the management estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect current management estimates.

1.11 Provisions, Contingent Liabilities and Contingent Assets

Provision is recognized in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered probable.

A provision is recognized if, as a result of a past event, the LLP has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date.

Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

Re-imburement expected in respect of expenditure to settle a provision is recognized only when it is virtually certain that the re-imburement will be received.

A Contingent Asset is not recognized in the Accounts.



AKSHAY VINIMAY LLP

12B, Beliaghata Main Road, Kolkata-700015

Notes forming part of the Financial Statements

Note 2.1 Partner's Fixed Capital A/c for the year ended 31st March, 2019

Particulars	Chetan Todi (Rs.)	Dhruv Todi (Rs.)	Karan Todi (Rs.)	Rishi Todi (Rs.)	Tushar Jhunjhunwala (Rs.)	Varun Todi (Rs.)	Total (Rs.)
Profit / Loss Sharing Ratio	10.00%	12.50%	10.00%	10.00%	50.00%	7.50%	100.00%
Opening Balance	10,000.00	12,500.00	10,000.00	10,000.00	50,000.00	7,500.00	100,000.00
	10,000.00	12,500.00	10,000.00	10,000.00	50,000.00	7,500.00	100,000.00

Note 2.2 Partner's Current Capital A/c for the year ended 31st March, 2019

Particulars	Chetan Todi (Rs.)	Dhruv Todi (Rs.)	Karan Todi (Rs.)	Rishi Todi (Rs.)	Tushar Jhunjhunwala (Rs.)	Varun Todi (Rs.)	Total (Rs.)
Profit / Loss Sharing Ratio	10.00%	12.50%	10.00%	10.00%	50.00%	7.50%	100.00%
Opening Balance	9,593.44	811,991.80	9,593.44	9,593.44	47,967.21	7,195.09	895,934.42
Add :- Capital Introduced during the year	5,000,000.00	-	5,000,000.00	7,500,000.00	25,000,000.00	3,750,000.00	46,250,000.00
Net profit during the year	2,893.28	3,616.60	2,893.28	2,893.28	14,466.41	2,169.96	28,932.82
	5,012,486.72	815,608.40	5,012,486.72	7,512,486.72	25,062,433.62	3,759,365.05	47,174,867.24
	5,012,486.72	815,608.40	5,012,486.72	7,512,486.72	25,062,433.62	3,759,365.05	47,174,867.24



For AKSHAY VINIMAY LLP

 Designated Partner

For AKSHAY VINIMAY LLP

 Designated Partner

AKSHAY VINIMAY LLP

12B,Beliaghata Main Road,Kolkata-700015

Notes forming part of the Financial Statements

Note 2.3 Unsecured Loan

Sl. No.	Particulars	As at 31 March, 2019	As at 31 March, 2018
		(Rs.)	(Rs.)
(a)	Other Unsecured Loan	186,643,319.50	182,327,288.50
	Total	186,643,319.50	182,327,288.50

Note 2.4 Other Current Liabilities

Sl. No.	Particulars	As at 31 March, 2019	As at 31 March, 2018
		(Rs.)	(Rs.)
(a)	Statutory Dues Payable	1,245,401.00	1,385,323.00
(b)	Audit Fees Payable	9,000.00	9,000.00
(c)	Other Liabilities	300,000.00	300,000.00
(d)	Telephone Expenses Outstanding	-	2,331.00
(e)	DCB Bank - Due to Reconciliation	-	190,555.34
	Total	1,554,401.00	1,887,209.34

Note 2.5 Short Term Provisions

Sl. No.	Particulars	As at 31 March, 2019	As at 31 March, 2018
		(Rs.)	(Rs.)
(a)	Provision for Income Tax	14,850.00	44,000.00
	Total	14,850.00	44,000.00

Note 2.7 Non-Current Investments

Sl. No.	Particulars	As at 31 March, 2019	As at 31 March, 2018
		(Rs.)	(Rs.)
(a)	Investments (At cost unless stated otherwise) :-		
	Investment in Mutual Funds		
	Aditya Birla Sunlife Cash Plus - G	2,500,000.00	1,756,099.09
	Total	2,500,000.00	1,756,099.09

For AKSHAY VINIMAY LLP

Designated Partner

For AKSHAY VINIMAY LLP

Designated Partner



AKSHAY VINIMAY LLP

12B, Beliaghata Main Road, Kolkata-700015

Note 2.6 Depreciation Allowable as Per Income Tax Act, 1961

Description	W.D.V. as on 01.04.18	Rate of Depreciation	Additions before 30.09.2018	Additions after 30.09.2018	Sale	Depreciation Allowable	W.D.V. as on 31.03.2019
	(Rs.)		(Rs.)	(Rs.)			(Rs.)
Computer	21,057.00	40%	-	-	-	8,423.00	12,634.00
	<u>21,057.00</u>		-	-	-	<u>8,423.00</u>	<u>12,634.00</u>

For AKSHAY VINIMAY LLP



Designated Partner

For AKSHAY VINIMAY LLP



Designated Partner



AKSHAY VINIMAY LLP

12B,Beliaghata Main Road,Kolkata-700015

Notes forming part of the Financial Statements

Note 2.8 Inventories

Sl. No.	Particulars	As at 31 March, 2019	As at 31 March, 2018
		(Rs.)	(Rs.)
(a)	Work in Progress (at Cost)	230,640,789.81	180,292,697.17
	Total	230,640,789.81	180,292,697.17

Note 2.9 Cash and Cash Equivalents

Sl. No.	Particulars	As at 31 March, 2019	As at 31 March, 2018
		(Rs.)	(Rs.)
(a)	Cash in hand (As Certified)	15,649.00	
(b)	Balances with Banks In Current Accounts	361,002.31	4,695.46
	Total	376,651.31	4,695.46

Note 2.10 Short-Term Loans and Advances

Sl. No.	Particulars	As at 31 March, 2019	As at 31 March, 2018
		(Rs.)	(Rs.)
(a)	Loans and Advances to Employees Unsecured, Considered Good	-	-
(b)	Other Loans and Advances Unsecured, Considered Good	-	1,600,000.00
	Total	-	1,600,000.00

Note 2.11 Other Current Assets

Sl. No.	Particulars	As at 31 March, 2019	As at 31 March, 2018
		(Rs.)	(Rs.)
(a)	Service Tax & Cess Credit Available	1,187,087.00	1,187,087.00
(b)	CGST - Credit Available	211,784.81	154,595.27
(c)	IGST - Credit Available	83,606.00	83,606.00
(d)	SGST - Credit Available	211,784.81	154,595.27
(e)	Security Deposit(CESC)	191,100.00	-
(f)	Security Deposit(GJHUF)	72,000.00	-
	Total	1,957,362.62	1,579,883.54

For AKSHAY VINIMAY LLP

Designated Partner



For AKSHAY VINIMAY LLP

Designated Partner

AKSHAY VINIMAY LLP

12B,Beliaghata Main Road,Kolkata-700015

Notes forming part of the Financial Statements

Note 2.12 Other Income

Sl. No.	Particulars	As at 31 March, 2019	As at 31 March, 2018
		(Rs.)	(Rs.)
(a)	Profit on sale of Mutual Funds	63,407.82	151,518.06
(b)	Other Income	-	-
	Total	63,407.82	151,518.06

Note 2.13 (Increase) / Decrease in Inventories of Work in Progress

Sl. No.	Particulars	As at 31 March, 2019	As at 31 March, 2018
		(Rs.)	(Rs.)
(a)	Inventories at the end of the year		
	Work in progress	230,640,789.81	180,292,697.17
	Inventories at the beginning of the year		
	Work in progress	180,292,697.17	141,154,202.55
	Total	(50,348,092.64)	(39,138,494.62)

Note 2.14 Property Development Expenses

Sl. No.	Particulars	As at 31 March, 2019	As at 31 March, 2018
		(Rs.)	(Rs.)
(a)	Property Development Expenses	50,348,092.64	39,138,494.62
	Total	50,348,092.64	39,138,494.62

Note 2.15 Other Expenses

Sl. No.	Particulars	As at 31 March, 2019	As at 31 March, 2018
		(Rs.)	(Rs.)
(a)	Audit Fees	9,000.00	9,000.00
(b)	Bank Charges	5,093.00	-
(c)	Filing Fees	200.00	450.00
(d)	Labour Licence Fees	-	5,000.00
(e)	Intrest on GST	882.00	-
(f)	Professional Tax	2,500.00	2,500.00
(g)	Trade Licence	2,150.00	2,150.00
(h)	Rounded off	-	0.54
		19,825.00	19,100.54

For AKSHAY VINIMAY LLP

Designated Partner



For AKSHAY VINIMAY LLP

Designated Partner

AKSHAY VINIMAY LLP
12B, Beliaghata Main Road, Kolkata-700015

Notes forming part of the Financial Statements

Note 2.16 Disclosures under Accounting Standards - 18

(a) Details of Related Parties							
Names of Related Parties				Relationship			
Designated Partner							
Tushar Jhunjhunwala				Partner			
Karan Todi				Partner			
Dhruv Todi				Partner			
Partner							
Chetan Todi				Partner			
Rishi Todi				Partner			
Varun Todi				Partner			
(b) Details of Related Party Transactions:-							
Name	Nature of transaction	Opening Balance	Received (Rs.)	Paid (Rs.)	Interest (Rs.)	TDS (Rs.)	Closing Balance
Admobile Pvt Ltd	Loan	-	10,000,000.00	-	216,986.00	21,699.00	10,195,287.00
Amalgam Knowledge Service Pvt Ltd	Loan	18,165,398.50	-	-	-	-	18,165,398.50
Ganesh Narayan Brijlal Pvt Ltd	Loan	25,552,596.00	-	9,522,000.00	1,547,293.00	154,729.00	17,423,160.00
Rani Leasing & Finance Pvt Ltd	Loan	36,229,072.00	-	-	3,260,616.00	326,062.00	39,163,626.00
Ranisati Properties Ltd	Loan	16,294,622.00	-	-	1,466,516.00	146,652.00	17,614,486.00
Roos Electrical Works Pvt Ltd	Loan	-	5,000,000.00	-	108,493.00	10,849.00	5,097,644.00
Silva Computech Pvt Ltd	Loan	10,776,854.00	18,000,000.00	9,228,000.00	773,562.00	77,356.00	20,245,060.00
Smita Properties & Investment Pvt Ltd	Loan	75,308,746.00	4,250,000.00	25,250,000.00	4,922,124.00	492,212.00	58,738,658.00
Note: Related parties have been identified by the partners.							

2.17	Based on the information / documents available with the LLP, the amount due to micro and small enterprises as per the requirement of Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 is Rs Nil.
2.18	Earnings / Expenses in Foreign Currency - Rs. Nil.
2.19	As per AS 22 "Accounting of Taxation on Income" deferred tax assets & liabilities which are capable of reversal are required to be recognised. However as a matter of prudence, the company has not recognised deferred tax assets arising in its books of accounts.
2.20	Previous years figure has been regrouped and reclassified wherever found necessary to correspond with the current year's.

As per our report of even date attached.

For A. K. Saraf & Associates
Chartered Accountants
FRN : 322316E

(Arvind Kumar Saraf)
Membership No. 056138
85, Metcalfe Street,
2nd Floor, Room No. 206,
Kolkata - 700013
The 11th Day of June, 2019



For AKSHAY VINIMAY LLP
[Signature]
Designated Partner

For AKSHAY VINIMAY LLP
[Signature]
Designated Partner

AKSHAY VINIMAY LLP

12B,Beliaghata Main Road,Kolkata-700015

Financial Year 2018-19

Sl. No.	Particulars	As at 31 March, 2019
		(Rs.)
1	Other Unsecured Loan	
	Amalgam Knowledge Services P Ltd.	18,165,398.50
	Ganesh Narayan Brijlal P Ltd.	17,423,160.00
	Rani Leasings & Finance P Ltd	39,163,626.00
	Ranisati Properties Ltd	17,614,486.00
	Silva Computech Pvt Ltd	20,245,060.00
	Smita Properties & Investment P Ltd.	58,738,658.00
	Admobile Private Ltd	10,195,287.00
	Roos Electrical Works Private Ltd	5,097,644.00
	186,643,319.50	
2	Statutory Dues Payable	
	TDS Payable	1,229,831.00
	GST Payable(RCM)	15,570.00
	1,245,401.00	
3	Other Liabilities	
	Sri Ram Patwari	300,000.00
	300,000.00	
4	Bank Account	
	Allahabad Bank	4,695.46
	DCB Bank	356,306.85
	361,002.31	

For AKSHAY VINIMAY LLP

Designated Partner

For AKSHAY VINIMAY LLP

Designated Partner