

AUDITORS' REPORT

To

The Partners of MADGUL TOWERS LLP

1. We have audited the accompanying Financial Statements of **MADGUL TOWERS LLP** ("the LLP") which comprises the Statement of Assets and Liabilities as at 31st March, 2017, the Statement of Profit & Loss for the period from 4th May, 2016 to 31st March, 2017 and a summary of significant accounting Policies and other explanatory Statement on that date. These financial statements are the responsibility of the management. Our responsibility is to express an opinion on this financial statement based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We further report that:
 - a) We have 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 appears from our examination of those books;
 - c) The Financial Statements by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Financial statements are dealt with by this report comply with the accounting standards to the extent applicable;
 - e) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Significant Accounting Policies and notes thereon give the information required by the Limited Liability Partnership Act, 2008 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) In the case of the Statement of Assets and Liabilities, of the state of affairs of the LLP as at 31st March 2017.
 - b) In the case of the Statement of Profit and Loss, of the Loss for the period from 4th May, 2016 to 31st March, 2017.

1, Crooked Lane, Kolkata – 700 069

Dated the 26th day of July, 2017.



For JAIN SARAOGI & CO.
CHARTERED ACCOUNTANTS
Firm Regn. No.:305004E


(Sagar Jain)
PARTNER
M.No. : 052257

MADGUL TOWERS LLP
LLPIN : AAG-2828
STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2017

Particulars	Note	As at 31st March, 2017
		Rs
A CAPITAL AND LIABILITIES		
1 Partners' Contribution	1	97,367,805
2 Reserves & Surplus	2	(310,308)
2 Current Liabilities		
(a) Short Term Borrowings	3	2,108,802
(b) Trade Payables	4	10,955,451
(c) Other Current Liabilities	5	8,008,906
TOTAL		118,130,656
ASSETS		
1 Non- Current Assets		
(a) Fixed Assets	6	573,479
2 Current Assets		
(a) Inventories	7	107,308,873
(b) Loans & Advances	8	8,140,567
(c) Cash & Bank Balance	9	2,107,738
TOTAL		118,130,656
See accompanying Notes forming part of the Financial Statements	13	

As per our Report of even date attached

FOR JAIN SARAOGI & CO.
CHARTERED ACCOUNTANTS
Firm Regn. No. 305004E

Sg
Sagar Jain
PARTNER
M.No.52257
Place : Kolkata

Dated 26th July 2012



MADGUL TOWERS LLP

M. Rungta
 Designated Partner

DESIGNATED PARTNER
SANTOSH KUMAR RUNGTA
 DIN : 00053824

MADGUL TOWERS LLP

RL
 Designated Partner

DESIGNATED PARTNER
RAJ KUMAR RUNGTA
 DIN : 00053914

MADGUL TOWERS LLP
LLPIN : AAG-2828

STATEMENT OF PROFIT & LOSS FOR THE PERIOD FROM 4th May, 2016 to 31ST MARCH 2017

Particulars	Note	For the period ended from 4th May, 2016 to 31st March, 2017
		Rs
1 REVENUE FROM OPERATIONS		
Other Income		
Total Revenue		-
2 EXPENSES		
Changes In Inventories	10	(1073,08,873)
Construction Material & Services Cost	11	1073,08,873
Other Expenses	12	3,10,307
Total Expenses		3,10,308
3 Profit/(Loss) before Tax		(3,10,308)
4 Tax Expense		
Current Tax		-
5 Profit/(Loss) for the year		(3,10,308)
See accompanying notes forming part of the Financial Statements	13	

As per our report of even date attached

FOR JAIN SARAOGI & CO.
CHARTERED ACCOUNTANTS
Firm Regn. No. 305004E

(Signature)

Sagar Jain
PARTNER
M.No.52257
Place : Kolkata
Dated : 26th July 2017



MADGUL TOWERS LLP

(Signature)
Designated Partner

DESIGNATED PARTNERS
SANTOSH KUMAR RUNGTA

DIN : 00053824

MADGUL TOWERS LLP

(Signature)

Designated Partner

DESIGNATED PARTNERS

RAJ KUMAR RUNGTA

DIN : 00053914

MADGUL TOWERS LLP
LLPIN : AAG-2828
ANNEXURE TO THE STATEMENT OF ASSETS AND LIABILITIES

Note 1 : PARTNERS CONTRIBUTION	As at 31st March, 2017	
	Amount (in Rs)	
1.Santosh Kumar Rungta		
Capital Introduced	5,00,000	
Closing Balance		5,00,000
2.Raj Kumar Rungta		
Capital Introduced	500000	
Closing Balance		5,00,000
3.Kushal Rungta		
Capital Introduced	500000	
Closing Balance		5,00,000
4.Raghav Rungta		
Capital Introduced	500000	
Closing Balance		5,00,000
5.Madgul Services Pvt Ltd		
Capital Introduced	953,67,805	
Closing Balance		953,67,805
		<u>973,67,805</u>

Note 2 : Reserves & Surplus

Particulars	As at 31st March , 2017	
Opening Balance	-	
Add : Profit / (Loss) during the year	(3,10,308)	
Closing Balance		<u>(3,10,308)</u>

Note 3: SHORT TERM BORROWING
(Unsecured, Repayable on Demand)

From Santosh Kumar Rungta	4,51,479
From Raj Kumar Rungta	16,57,323
	<u>21,08,802</u>

Note 4 : TRADE PAYABLES

Micro, Small and Medium Enterprises	-
Others	109,34,169
Other Liabilities	21,282
	<u>109,55,451</u>

Note 5: OTHER CURRENT LIABILITIES

Statutory Liabilities	5,61,823
Retention Money	9,28,657
Advance From Customer	64,66,081
Outstanding Liabilities	52,345
	<u>80,08,906</u>



MADGUL TOWERS LLP
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note - 6 : FIXED ASSETS

Sl. No.	Tangible Assets	Rate	GROSS BLOCK		DEPRECIATION			NET BLOCK		
			Cost as at 180 days	Addition upto 180 days	Addition beyond 180 days	Total	Upto	For the	Total	As at 31.3.17
1	Computer	60%	-	1,19,570	-	1,19,570	-	71,742	71,742	47,828
2	UPS System	60%	-	39,692	9,000	48,692	-	26,515	26,515	22,177
3	Printer	60%	-	12,900	-	12,900	-	7,740	7,740	5,160
4	Aquaguard	15%	-	-	18,980	18,980	-	1,424	1,424	17,557
5	Attendance Machine	15%	-	8,588	-	8,588	-	1,288	1,288	7,300
6	CCTV and Epabx System	15%	-	-	1,07,238	1,07,238	-	8,043	8,043	99,195
7	Microoven	15%	-	-	5,800	5,800	-	435	435	5,365
8	Refrigerator	15%	-	-	11,500	11,500	-	863	863	10,638
9	T.V.	15%	-	-	1,14,790	1,14,790	-	8,609	8,609	1,06,181
10	Xerox Machine	15%	-	-	50,000	50,000	-	3,750	3,750	46,250
11	Furniture & Fixture	10%	-	1,64,255	-	1,64,255	-	16,426	16,426	1,47,830
12	Sofa Set	10%	-	-	61,053	61,053	-	3,053	3,053	58,000
TOTAL			-	3,45,005	3,78,361	7,23,366	-	1,49,887	1,49,887	5,73,479
Previous Year			-	-	-	-	-	-	-	-



MADGUL TOWERS LLP
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31st March, 2017
NON- CURRENT ASSETS	
Note 6: FIXED ASSETS	
Computer	75,164.80
Furniture & Fittings	2,05,829.85
Plant & Machinery	2,92,484.70
	5,73,479
Note 7: Inventories	
Joka Construction WIP	1073,08,873
	1073,08,873
Note 8 : Loans & Advances	
Security Deposit	86,327
Prepaid Expenses	1,17,375
Advance For Expenses	5,954
Mobilization Advance	10,60,000
Advance to Creditors	1,95,143
Balance with Income Tax & Service Tax Authorities	28,75,767
Joka Land Owners	38,00,000
	81,40,567
Note 9 : CASH & BANK BALANCES	
Cash-in-hand (As per Books and Certified By Partners)	50,376
Cash at Bank In Current Account	-
CITI BANK	5,64,949
CITI BANK-Sales	14,92,412.50
	21,07,738
Note:10 Changes in Inventories of Finished Goods (Real Estate)	
At the end of the year	1073,08,873
At the Beginning of the year	-
Net (Increase) / Decrease	(1073,08,873)



Note 11 : Construction Material & Services Cost	For the year ended 31st March, 2017
	Rs
Advertisement Expenses	41,61,838
Architect & Consultant	11,92,196
Architect Fees	2,56,933
Bhumi Puja	86,374
Borewell & Tubewell Expenses	36,589
CAR Insurance Premium	63,211
Cement	2,92,200
Computer Expenses	25,031
Concrete Pavers	68,779
Conveyance expenses	1,151
Delivery & Coolie Charges	9,890
Depriciation	1,49,887
Electrical Goods	1,76,340
Electrical Installation	28,000
Electricity Connection Charges	1,88,185
Electricity Expenses	40,074
Employee Benefit Expense	6,90,677
Filing Fees	5,657
Fittings	7,10,239
Interest on Loan	9,616
Interior Work	33,71,104
JCB Running Expenses	21,675
Labour Charges	7,96,519
Land Development Expenses	12,17,836
Landscaping & Gardening	83,250
Legal Expenses	24,517
Painting Expenses	94,000
Piling Works	102,48,150
Plan Sanction Fees	467,01,483
Plumbing Expenses	2,390
PMC Charges	42,75,000
Postage , Courier and stamp	185
Printing & Stationery	57,620
Professional charges	6,37,500
Promoters Act Registration Fees	32,000
PVC Door	12,250
RMC	220,34,283
Safety Expenses	7,822
Sand, Bricks and Stone Chips	9,13,580
Signage Expenses	2,57,549
Site Unkeep	66,389
Site Unkeep	2,446
Stamp Duty & Registration Fees	1,16,872
Steel Purchase	77,94,332
Telephone expenses	17,277
Testing Fees	42,992
Tiles & granites	1,81,524
Weight Scale	2,800
Swachh Bharat Cess	1,02,662
	1073,08,873
Note 12 : Other Expenses	For the year ended 31st March, 2017
Audit Fees	5,788
Bank Charges	863
Group Health Insurance Premium	900
Membership Fees	2,00,600
Professional Service Charges	4,000
Professional Tax	300
Rates & Taxes	5,900
Round Off	(3)
Sales Promotion	40,414
Staff Welfare	39,731
Subscription Expenses	3,713
Travelling & Conveyance	8,102
	3,10,307



MADGUL TOWERS LLP

Schedule - 13

Accounting Policies and Notes on Accounts

Significant Accounting Policies

i) Basis of Preparation of Financial Statement

The financial statements have been prepared under the historical cost convention on an accrual basis, in accordance with the accounting principles generally accepted in India, the accounting standards and relevant provisions of the LLP Act, 2008.

ii) Use of Estimates

The preparation of financial statement in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities, if any, as at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

iii) Revenue Recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and revenue can be reliably measured. Revenue from sale of goods is recognized when all the significant risks & rewards of ownership of the goods have been passed to the buyers, usually on delivery of the goods. The provisions of AS-9 are compiled to the extent it is applicable to the Company.

iv) Inventories

Work-In-Progress (Real Estate) have been valued at cost by including, both direct and indirect identifiable expenditure for that project, less realization, if any thereof.

v) Fixed Assets

Fixed Assets are carried at cost less depreciation and impairment loss, if any. The cost of fixed assets are inclusive of duties, taxes, interest on borrowings attributable to acquisition of fixed assets and other incidental costs incurred upto the time the assets are ready for their intended use.

vi) Contingent Liability

Contingent liabilities as defined in AS 29 on "Provision, Contingent Liabilities and Contingent Assets" are disclosed by way of Notes on Accounts. Provision is made if it becomes probable that an outflow of Future economic benefits will be required for an item previously dealt with as contingent liability.

vii) Depreciation

Depreciation is provided on "Written Down Value Method", at the rates and in the manner specified in Income Tax Act, 1961 of India.



MADGUL TOWERS LLP

Notes on Accounts

1. There are no Micro, Small and Medium enterprises to which the company owes dues, which are outstanding for more than 45 days as at March 31, 2017. The above information regarding micro, small and medium enterprises have been determined to the extent such parties have been identified on the basis of information available with the company.
2. In absence of confirmation from some of the parties, balances payable and/or receivable from them have been taken as per the books.
3. In the opinion of the management, aggregate value of current assets and other loans and advances on realization in the ordinary course of business will not be less than the amount at which these are stated in the balance sheet.
4. The amounts are rounded off to nearest rupee.

MADGUL TOWERS LLP

S. Rungta

Designated Partner

DESIGNATED PARTNER
SANTOSH KUMAR RUNGTA
DIN NO : 00053824



R. K. Rungta

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