

P S VINAYAK COMPLEX LLP  
122/1/R, SATYENDRA NATH MAJUMDER SARANI,  
KOLKATA - 700026

STATEMENT OF ACCOUNTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2016.

M. M. CHOPRA & CO.  
CHARTERED ACCOUNTANTS  
30, Chittaranjan Avenue (2<sup>nd</sup> Floor)  
Kolkata - 700012.  
Phone 2212-2951/2258



**M. M. Chopra & Co.**  
Chartered Accountants

30, Chittaranjan Avenue  
2<sup>nd</sup> Floor  
Kolkata – 700012  
Phone: +91-33-22122258  
Fax: +91-33-40072566  
email : mmco@mmco.com

## INDEPENDENT AUDITORS' REPORT

The Partners,  
P S VINAYAK COMPLEX LLP  
122/1/R Satyendra Nath Majumder Sarani ,  
Kolkata – 700026

We have audited the accompanying financial statements of P S VINAYAK COMPLEX LLP of 122/1/R Satyendranath Majumder Sarani, Kolkata – 700 026, which comprises the Balance Sheet as at 31<sup>st</sup> March, 2016 and the Profit & Loss Account 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 a 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 LLP's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the LLP's internal control. 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 financial statements of P S VINAYAK COMPLEX LLP for the period ended 31<sup>st</sup> March, 2016 are prepared in all material respects in accordance with Limited Liability Partnership Act 2008.

30, Chittaranjan Avenue,  
2<sup>nd</sup> Floor,  
Calcutta – 700 012.

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

Dated the 30<sup>th</sup> day of June, 2016.



*Ahs*

( A. K. BHURA )  
PARTNER.

Membership No. 52839

# P S VINAYAK COMPLEX LLP

122/1/R, Satyendra Nath Majumder Sarani, Kolkata - 700026

## BALANCE SHEET AS AT 31ST MARCH 2016

	Schedule	AS AT 31.03.2016 (RUPEES)
<b><u>SOURCES OF FUNDS :</u></b>		
PARTNERS' CAPITAL ACCOUNT	1	2,000,000
PARTNERS' CURRENT ACCOUNT	2	29,000,000
UNSECURED LOANS	3	114,615,000
CURRENT LIABILITIES	4	22,212,406
		167,827,406
<b><u>APPLICATION OF FUNDS :</u></b>		
FIXED ASSETS	5	459,663
INVENTORIES	6	112,359,685
TRADE RECEIVABLES	7	195,689
CASH & BANK BALANCE	8	2,283,630
LOANS & ADVANCES	9	51,871,621
PROFIT & LOSS		657,118
		167,827,406
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS	13	

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

30, Chittaranjan Avenue,  
Kolkata - 700 012

Dated the 30th Day of June, 2016



*A.K. Bhura*  
(A.K. BHURA)  
PARTNER

**PS VINAYAK COMPLEX LLP**

*Rehman Jethi*  
**Partner / Authorised Signatory**

**PS VINAYAK COMPLEX LLP**

*R*  
(PARTNERS)  
**Partner / Authorised Signatory**

# P S VINAYAK COMPLEX LLP

122/1/R, Satyendra Nath Majumder Sarani, Kolkata - 700026

## PROFIT AND LOSS ACCOUNT FROM 26TH MARCH 2015 TO 31ST MARCH 2016

	Schedule	YEAR ENDED 31.03.2016 (RUPEES)
<b><u>INCOME :</u></b>		
Flat Cancellation Charges		₹ 25,000
Interest Received on Fixed Deposit		₹ 448
		25,448
<b><u>EXPENDITURE :</u></b>		
DECREASE (INCREASE) IN INVENTORY	10	₹ (112,359,685)
CONSTRUCTION & SITE EXPENSES	11	₹ (106,735,139)
ADMINISTRATIVE & OFFICE EXPENSES	12	₹ 583,975
BROKERAGE & COMMISSION		₹ 203,098
INTEREST ON LOANS		₹ 4,315,383
INTEREST ON PARTNERS' CURRENT ACCOUNT		₹ 1,106,065
DEPRECIATION & AMORTISATION EXPENSES	5	₹ 98,591
		₹ 682,566
PROFIT BEFORE TAXATION		(657,118)
Provision for Tax		-
LOSS FOR THE YEAR		(657,118)
LESS : LOSS DISTRIBUTED TO PARTNERS		-
BALANCE CARRIED FORWARD		₹ (657,118)
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS	13	

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

30, Chittaranjan Avenue,  
Kolkata - 700 012

Dated the 30th Day of June, 2016



*A.K.BHURA*  
(A.K.BHURA)  
PARTNER

**PS VINAYAK COMPLEX LLP**

*Rehmat Khan*  
Partner / Authorised Signatory

(PARTNERS)

**PS VINAYAK COMPLEX LLP**

*(Signature)*  
Partner / Authorised Signatory

# P S VINAYAK COMPLEX LLP

122/1/R, Satyendra Nath Majumder Sarani, Kolkata - 700026

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

## 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, 2016
Arun Kumar Sancheti	5.00%	-	✓ 100,000	100,000
Hallmark Tradecom Pvt Ltd	10.00%	-	✓ 200,000	200,000
Kyal Developers Pvt Ltd	30.00%	-	✓ 600,000	600,000
Pradip Kr. Chopra	5.00%	-	✓ 100,000	100,000
PS Group Realty Ltd	25.00%	-	✓ 500,000	500,000
Santosh Kumar Dugar	5.00%	-	✓ 100,000	100,000
Surendra Kumar Dugar	10.00%	-	✓ 200,000	200,000
Zircon Dealers Pvt Ltd	10.00%	-	✓ 200,000	200,000
	100.00%	-	2,000,000	2,000,000

## SCHEDULE 2: PARTNERS' CURRENT ACCOUNT

	Balance as Per last account	Net (Withdrawal)/Receipts	Interest Paid/(Received)	Share of Profit/(Loss)	Year ended 31st March, 2016
Arun Kumar Sancheti	-	-	-	-	-
Hallmark Tradecom Pvt Ltd	-	-	-	-	-
Kyal Developers Pvt Ltd	-	-	-	-	-
Pradip Kr. Chopra	-	-	-	-	-
PS Group Realty Ltd.	-	27893935	1106065	-	✓ 29,000,000
Santosh Kumar Dugar	-	-	-	-	-
Surendra Kumar Dugar	-	-	-	-	-
Zircon Dealers Pvt Ltd	-	-	-	-	-
	-	27,893,935	1,106,065	-	29,000,000

## SCHEDULE 3: UNSECURED LOANS

From Body Corporates	✓ 70,500,000
Form Others	✓ 44,115,000
	<u>✓ 114,615,000</u>

## SCHEDULE 4: CURRENT LIABILITIES

Sundry Creditors:	
For Materials	✓ 2,858,300
For Selling & Marketing Expenses	✓ 394,582
For Other Services	✓ 209,441
Liability for Expenses	✓ 3,462,323
Deposits/Retention Money Received	✓ 34,500
Advance against Flats	✓ 314,380
TDS and other Taxes Payable	✓ 17,969,832
	✓ 431,371
	<u>✓ 22,212,406</u>

PS VINAYAK COMPLEX LLP

*Rehnu Jethi*  
Partner / Authorised Signatory



PS VINAYAK COMPLEX LLP

*(R)*  
Partner / Authorised Signatory

# P S VINAYAK COMPLEX LLP

122/1/R, Satyendra Nath Majumder Sarani, Kolkata - 700026

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

	<b>As at 31st March 2016</b>	
<b><u>SCHEDULE 5: FIXED ASSETS</u></b>		
<b>A) Site Fixed Assets</b>		
Motor Car (Purchased before 30.09.2015)	411,784	
Less : Depreciation	61,768	350,016
<b>B) Other Fixed Assets</b>		
Computer & Printer		
Purchased up to 30.09.2015	120400	
Purchased after 30.09.2015	87838	
	208238	
Less : Depreciation	98591	109,647
		459,663
<b><u>SCHEDULE 6: INVENTORIES</u></b>		
Work In Progress		
-Joka Project	47,337,254	
-Dhamaitalla Project	63,742,429	111,079,684
Materials in Hand		1,280,001
		112,359,685
<b><u>SCHEDULE 7: TRADE RECEIVABLES</u></b>		
Due from Customers		195,689
		195,689
<b><u>SCHEDULE 8: CASH &amp; BANK BALANCE</u></b>		
Cash in Hand		625,116
Balances with a Scheduled Bank:		
In Current Account		1,628,066
Fixed Deposit with Bank		30,000
Accrued Interest on Fixed Deposit		448
		2,283,630
<b><u>SCHEDULE 9: LOANS &amp; ADVANCES</u></b>		
Security Deposit for Development Rights		
Dhamaitala Project		4,000,000
Joka Project		40,770,000
Service Tax Cenvat Credit Receivable		6,405,379
Advances to Suppliers & Contractors		473,880
Security Deposit		222,362
		51,871,621

**PS VINAYAK COMPLEX LLP**

*Behu ya.*  
**Partner / Authorised Signatory**



**PS VINAYAK COMPLEX LLP**

(R)  
**Partner / Authorised Signatory**

# P S VINAYAK COMPLEX LLP

122/1/R, Satyendra Nath Majumder Sarani, Kolkata - 700026

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

	As at 31st March 2016
<b><u>SCHEDULE 10: DECREASE/(INCREASE) IN INVENTORY</u></b>	
Inventory at the close of year	
Construction Work in Progress	
Dhamaitala Project	(63,742,429)
Joka Project	(47,337,254)
Materials in Hand	(111,079,684)
	(1,280,001)
	(112,359,685)
<b><u>SCHEDULE 11: CONSTRUCTION &amp; SITE EXPENSES</u></b>	
Purchase of Work in Progress	30,374,942
Advertisement Expenses	2,510,370
Brochure, Leaflet, Hand Bill Expenses	289,713
Hoarding & Banners Expenses	923,772
Walkthrough Expenses	188,100
Architect Fees	5,323,122
Bank Charges	1,196
Consultancy & Professional Fees	2,815,411
Consumption of Materials & Other cost incurred	36,800,635
Conveyance	73,953
Model Flat, Sales Office and Infrastructure Development	7,761,848
Door & Window Fiting Charges	81,633
Electricity Charges	1,770,672
POP & False Ceiling Labour Charges	74,619
Depreciation for Site Assets	61,768
Gardening & Plantation Expenses	313,396
Rates & Taxes	566,827
Labour Cess	1,020,196
Legal & Professional Charges	196,350
Misc Stores	116,582
House Keeping Expenses	32,000
Painting Charges	52,785
Motor Car Running Expenses	71,420
Piling Testing Charges	277,500
Plan Sanction Fees	6,226,000
RCC Charges	6,287,600
Salary Bonus & Allowances	763,079
Searching Expenses	8,000
Security Service Charges	348,492
Site Expenses	111,526
Soil Testing Charges	302,200
Survey Fees	13,320
Stamp & Resigtration Expenses	911,458
Fire & Emergency Service Fees	62,505
Water Testing Charges	2,150
	106,735,139

PS VINAYAK COMPLEX LLP

*Rehnu G.*

Partner / Authorised Signatory



PS VINAYAK COMPLEX LLP

*R*

Partner / Authorised Signatory

# P S VINAYAK COMPLEX LLP

122/1/R, Satyendra Nath Majumder Sarani, Kolkata - 700026

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

	As at 31st March 2016
<b>SCHEDULE 12: OFFICE &amp; ADMINISTRATIVE EXPENSES</b>	
Salary, Bonus & Allowances	✓ 309,130
Bank Charges	33,921
Computer Maintenance Expenses	11,232
General Expenses	2,985
Interest on Late payment of Taxes	3,095
Office Expenses	22,137
Payment to Auditors - For Audit Fees	40,000
Preliminary Expenses Written Off	22,104
Printing & Stationary	8,324
Rent Paid	120,000
Telephone Expenses	4,747
Rates & Taxes	6,300
	583,975

## **SCHEDULE 13 :- ACCOUNTING POLICIES & NOTES ON ACCOUNTS**

### 1) SIGNIFICANT ACCOUNTING POLICIES

#### i) Basis of Accounting

The firm 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 & Khazana charges which are accounted for as and when paid.

#### ii) Fixed Assets & Depreciation

Fixed Assets are carried over at Written down Value and depreciation there on is provided at the rates and in the manner specified in the Income Tax Act,1961. Capital item costing below 5000/- are not capitalised and charged to Expenses.

#### iii) Inventories

Work-in-Progress on the Multistoried Buildings under construction is carried over at "Cost incurred" as reduced by the cost attributable to the revenue recognised. Cost is inclusive of direct expenses, Marketing & Selling expenses, borrowing cost and allocated overheads.

Inventory of construction materials is valued at cost following FIFO method.

#### iii) Revenue Recognition

Revenue under the Percentage of Completion method is 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 project(s). 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.

#### iv) 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.

#### v) Employee Benefits

Bonus payable to Employees is provided on Accrual Basis. Provision for leave pay is made to the extent of encashable accumulated leave. Accrued Liability of Gratuity is accounted for on completion of 5 years of continuous service.

PS VINAYAK COMPLEX LLP

*Rehnu Jha*  
Partner / Authorised Signatory



PS VINAYAK COMPLEX LLP

*R*  
Partner / Authorised Signatory



**P S VINAYAK COMPLEX LLP**  
 122/1/R, Satyendra Nath Majumder Sarani, Kolkata - 700026  
Schedules annexed to & forming part of the accounts as at 31 st March, 2016

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

- 2) The firm has entered into Development Agreement with various landowners for development of their land & construction of Multistoried Buildings there on at its cost. The consideration to these land owners is being paid either in 'cash' or by allocation of 'part of constructed space' to them. However, the non refundable payments, if any, made by the firm for such development are being shown as cost of construction & is included in the Inventory.
- 3) Interest on capital in terms of Partnership Deed has been provided/paid as mutually agreed upon amongst the partners.

4) Information in relation to Project Work in Progress

	Amount (Rs.)
Aggregate amount of costs incurred to date	111079684
Aggregate amount of Profit recognised to date	NIL
Aggregate amount of advances received	17969832
Amount of work in progress	NIL
Unbilled Revenue	NIL

No revenue has been recognised during the year, as the Project Revenues & Project Costs have not reached the level of development as mentioned point no 1 (iii) above.

5) Details of Related Party Transactions

i) List of Related parties

Partners

Arun Kumar Sancheti  
 Hallmark Tradecom Pvt Ltd  
 Kyal Developers Pvt Ltd  
 Pradip Kr. Chopra  
 PS Group Realty Ltd.  
 Santosh Kumar Dugar  
 Surendra Kumar Dugar  
 Zircon Dealers Pvt Ltd

Associate (where transactions have taken place)

PS Vinayak Ventures

ii) Transactions carried out with related parties referred to in (i) above

Nature of Transaction	Partners
Loans/Advances given	3,878,075
Repayment of Loans/Advances	3,878,075
Payment of Rent	120,000
Payment of Security Deposit	1,000,000
Interest Paid	1,106,065
Purchase of WIP	Nil
Outstanding at the year end	
Payables	Nil
Receivable	1,000,000

- 6) This being the first year of operations, no previous year figures are available.

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

For M. M. CHOPRA & CO.  
 Chartered Accountants



*A. K. Bhura*  
 (A. K. Bhura)  
 PARTNER

Dated the 30th Day of June, 2016

**PS VINAYAK COMPLEX LLP**

*Rehman yadav*  
 Partner / Authorised Signatory

**PS VINAYAK COMPLEX LLP**

*(PARTNERS)*  
 Partner / Authorised Signatory

**PS VINAYAK COMPLEX LLP**

**Recognition of Revenue on percentage completion method as on 31.03.2016**

Calculation of Total Revenue

Area Sold	Area (in Sq. Ft.)	Amount
Agreement value of Flat Sold (Flat Area+Open Terrace+Car Park) (cases where more than 10% of agreement value has been received) (Flat Area- 26718 + Open terrace- 866 + Car Park- 3375 Sq Ft.)	30,959	77,342,065
Agreement value of Flat Sold (Flat Area+Open Terrace+Car Park) (cases where less than 10% of agreement value has been received)	-	-
<b>Area remaining unsold</b>		
Open Terrace	-	-
Car Park (168 Car Parks @ 135 Sq Ft each )	22,680	-
Flats	174,594	-
	<u>228,233</u>	<u>77,342,065</u>
		Developer's Share - 70% 54,139,446
		Add : Generator Charges 480,000
		<u>54,619,446</u>

Total Contract Cost

Cost incurred up to reporting date i.e, 31.03.2016		
Material & Construction Cost		61,373,252
Brokerage & Commission		203,098
Interest Cost		2,166,080
		<u>63,742,430</u>

Additional cost estimated to be incurred to complete the construction		280,612,770
Total estimated Construction cost (215222 Sq Ft X Rs. 1600/-)		<u>344,355,200</u>

Stage of Completion (in percentage) 18.51%

Segregation of Total Estimated Construction Cost

Cost of Area Sold	30,959	46,710,566
Cost of Area Unsold	197,274	297,644,634
	<u>228,233</u>	<u>344,355,200</u>

Segregation of Actual Construction Cost incurred up to 31.3.2016

Cost of Area Sold	30,959	8,646,435
Cost of Area Unsold	197,274	55,095,995
	<u>228,233</u>	<u>63,742,430</u>

NOTE - No revenue has been recognised during the year, as the Project Revenues & Project Costs have not reached the level of development as mentioned in Guidance Note on Real Estate Transactions as issued by ICAI.

**PS VINAYAK COMPLEX LLP**

*Rehnu Yadav*

**Partner / Authorised Signatory**



**PS VINAYAK COMPLEX LLP**

*R*

**Partner / Authorised Signatory**

## P S VINAYAK COMPLEX LLP

### Details of Inventories of Work in Progress For F.Y 15-16

<u>Particulars</u>	<u>Dhamaitala</u>	<u>Joka</u>	<u>Total</u>
Advertisement Exp.	2,510,370	-	2,510,370
Brochure, Leaflete, Hand Bill [DT]	289,713	-	289,713
Hoarding & Banner Exp. [DT]	923,772	-	923,772
Walkthrough Expenses [DT]	188,100	-	188,100
Architect Fees	703,122	4,620,000	5,323,122
Bank Charges	-	1,196	1,196
Consultancy Expenses	674,500	71,650	746,150
Electrical Consultancy	188,500	275,000	463,500
Consultancy for Environmental Clearance	-	487,500	487,500
Structural Design Charges [Joka]	-	327,511	327,511
Interior Consultancy [JK]	-	85,500	85,500
MEP Consultancy [Joka]	-	573,750	573,750
Landscape Design Consultancy [DT]	100,000	-	100,000
PHE Consultancy [DT]	31,500	-	31,500
Conveyance Exp	23,365	50,588	73,953
Door & Window Fiting Charges	81,633	-	81,633
Electric Charges	537,456	1,233,216	1,770,672
Gardening and Plantation	313,396	-	313,396
Conversion Fees [JK]	-	143,190	143,190
Entry Tax [Joka]	-	1,569	1,569
Khazna [JK]	-	130	130
Mutation Fees [JK]	-	80	80
Swachh Bharat Cess [DT]	40,601	35,237	75,838
Panchyat Tax [JK]	-	345,700	345,700
Processing Fees [Joka]	-	320	320
Legal & Professional Charges	19,100	177,250	196,350
Labour Cess	1,020,196	-	1,020,196
Model Flat & Sales Office	1,607,216	6,154,632	7,761,848
Misc stores	80,607	35,975	116,582
Painting Charges	41,264	11,521	52,785
Piling Testing Charges	-	277,500	277,500
House Keeping Charegs	32,000	-	32,000
Motor Car Running Expenses	71,420	-	71,420
Plan Sanction Fees	6,226,000	-	6,226,000
RCC Charges	6,287,600	-	6,287,600
Salary & Bonus	527,534	235,545	763,079
Searching Exp	8,000	-	8,000
Security Guard Exp	212,892	135,600	348,492
Site Exp	81,444	30,082	111,526
Depreciation	61,768	-	61,768
Soil testing	119,700	182,500	302,200
POP Work	-	74,619	74,619
Stamp & Registration	136,662	774,796	911,458
Fire & Emergency Service [DT]	62,505	-	62,505
Survey Fees	-	13,320	13,320
Water Testing Charges	-	2,150	2,150
Purchase of Work in Progress	8,219,433	22,155,509	30,374,942
	31,421,369	38,513,135	69,934,504
Purchase of Construction Materials	31,231,883	5,568,751	36,800,635
	62,653,252	44,081,886	106,735,139
Less : Materials in Hand	(1,280,001)	-	(1,280,001)
	61,373,251	44,081,886	105,455,138
Brokerage	203,098	-	203,098
Allocation of Interest	2,166,080	3,255,368	5,421,448
<b>Inventory as on 31-3-16</b>	<b>63,742,429</b>	<b>47,337,254</b>	<b>111,079,684</b>