

R S P M & CO.

CHARTERED ACCOUNTANTS

F. R. No. : 315091E



9, Lalbazar Street, Block A
1st Floor, Mercantile Building,

Kolkata 700 001

☎ : 40733557 / 64524552

E-Mail : pktodi@gmail.com

INDEPENDENT AUDITORS' REPORT

**TO THE PARTNER'S OF
MAINSTAY NIRMAN LLP**

Report on the Financial Statements:

We have audited the accompanying financial statements of **MAINSTAY NIRMAN LLP** ('the LLP'), which comprise of the Statement of Assets & Liabilities as at 31st March, 2017 and the statement of Income & Expenditure for the period then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements:

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the LLP. This responsibility includes design, implementation and maintenance of adequate internal controls 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.

Auditors' responsibility:

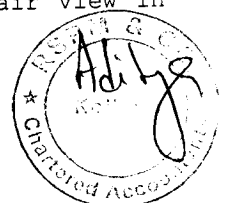
Our responsibility is to express an opinion on these financial statements based on our audit. We have conducted our audit in accordance with the generally prevailing standards. We comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial 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 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 on the financial statements.

Opinion:

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:



Branch at :

- 1) 7, Bluestone Apartment, Ground Floor, Gandhinagar, Mariamman Kovil, 3rd Street, Tiruppur - 641603 (TN)
- 2) R. K. Avenue (Extension) Dinkar Chowk, Patna - 800004

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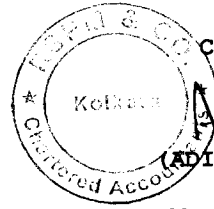
☎ : 40733557 / 64524552

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1. In case of the Statement of Assets & Liabilities, of the state of affairs of the LLP as at March 31, 2017.
 2. In case of the Statement of Income & Expenditure, of the Profit/Loss for the period ended on that date.

Date: 28.06.2017

Place: Kolkata



For R S P M & Co.
CHARTERED ACCOUNTANTS

Aditya Kejriwal
(ADITYA BIKRAM KEJRIWAL)
Partner

Membership No.: 064352

FRN. 315091E

Branch at :

- 1) 7, Bluestone Apartment, Ground Floor, Gandhinagar, Mariamman Kovil, 3rd Street, Tiruppur - 641603 (TN)
- 2) R. K. Avenue (Extension) Dinkar Chowk, Patna - 800004

MAINSTAY NIRMAN LLP
27, BRABOURNE ROAD
KOLKATA - 700001
WEST BENGAL

Statement of Assets & Liabilities as at 31st March 2017

	Particulars	NOTES	As At 31 March 2017	As At 31 March 2016
			Amount (Rs.)	Amount (Rs.)
I. CONTRIBUTION & LIABILITIES				
(A) Partner's Funds				
	(a) Partners Capital Account	1	10,00,000.00	10,00,000.00
	(b) Partners Current Account	2	(1,31,30,000.00)	7,50,000.00
(B) Liabilities				
	(a) Short Term Borrowings	3	3,23,09,362.50	2,17,63,493.00
	(b) Trade Payables	4	1,19,78,633.16	53,33,644.67
	(c) Other Liabilities	5	13,48,28,570.45	10,24,30,865.45
	TOTAL		16,69,86,566.11	13,12,78,003.12
II. ASSETS				
	(a) Fixed Assets	6	4,16,441.00	4,89,931.00
	(b) Inventories (WIP)	7	8,56,78,117.42	6,02,93,933.84
	(c) Trade Receivables	8	1,80,08,878.00	76,163.00
	(d) Cash & Cash Equivalents	9	25,49,869.89	33,50,679.28
	(e) Other Current assets	10	6,03,33,259.80	6,70,67,296.00
	TOTAL		16,69,86,566.11	13,12,78,003.12

Significant Accounting Policies 14
The accompanying notes including other explanatory information form an integral part of the financial 1-14

As per our Report on even date

For R S P M & Co

Firm Registration No. - 315091E
Chartered Accountants

Aditya Kejriwal
(Aditya Bikram Kejriwal)
Partner

Membership No. - 064352

Kolkata

Date: 28/06/2017

For MAINSTAY NIRMAN LLP

MAINSTAY NIRMAN LLP

MAINSTAY NIRMAN LLP

R. P. Agnihotri
Designated Partner/Authorised Signatory Designated Partner/Authorised Signatory

Designated Partner

Designated Partner

MAINSTAY NIRMAN LLP
27, BRABOURNE ROAD
KOLKATA - 700001
WEST BENGAL

Statement of Income & Expenditure for the year ended 31st March 2017

Particulars	NOTES	For the period	For the period
		ended 31 March 2017	ended 31 March 2016
		Amount (Rs.)	Amount (Rs.)
INCOME			
Increase/(Decrease) in Inventory	11	2,39,55,101.28	4,81,65,465.84
Other income	12	-	792.08
		2,39,55,101.28	4,81,66,257.92
EXPENSES			
Construction, Development & Incidental Charges	13	2,39,55,101.28	4,81,66,257.92
		2,39,55,101.28	4,81,66,257.92
Profit/ (Loss) Before Taxes		-	-
Provision for Tax		-	-
Profit/ (Loss) After Taxes		-	-
Profit/(Loss) Transferred to Partner's Current Account		-	-
		-	-
Profit Transferred to Reserves & Surplus		-	-

Significant Accounting Policies **14**

The accompanying notes including other explanatory information form an integral part of the financial statements. **1-14**

As per our Report on even date

For R S P M & Co

Firm Registration No. - 315091E

Chartered Accountants

Aditya Kejriwal
 (Aditya Bikram Kejriwal)
 Partner

Membership No. - 064352

MAINSTAY NIRMAN LLP

[Signature]
 Designated Partner/Authorised Signatory

Designated Partner

For MAINSTAY NIRMAN LLP

MAINSTAY NIRMAN LLP

R. P. Aggarwal
 Designated Partner/Authorised Signatory

Designated Partner

Kolkata

Date: 28/06/2017

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 2017

NOTE 1

PARTNERS CAPITAL ACCOUNT	As At 31 March	As At 31 March 2016
	Amount (Rs.)	Amount (Rs.)
(i) KIRTI VARDHAN PATODIA	5,00,000.00	5,00,000.00
(ii) RAJENDRA PRASAD AGARWALA	5,00,000.00	5,00,000.00
TOTAL	10,00,000.00	10,00,000.00

NOTE 2

PARTNERS CURRENT ACCOUNT	As At 31 March	As At 31 March 2016
	Amount (Rs.)	Amount (Rs.)
(i) KIRTI VARDHAN PATODIA		
Opening Balance	7,50,000.00	7,50,000.00
Add : Addition/(Deduction) during the Period	(1,38,80,000.00)	-
Add: Profit/(Loss) during the Period	-	-
TOTAL	(1,31,30,000.00)	7,50,000.00

NOTE 3

SHORT TERM BORROWINGS	As At 31 March	As At 31 March 2016
	Amount (Rs.)	Amount (Rs.)
(i) Unsecured Loan	29,44,506.00	52,00,286.00
(ii) Advance Received	2,93,64,856.50	1,65,63,207.00
TOTAL	3,23,09,362.50	2,17,63,493.00

NOTE 4

TRADE PAYABLES	As At 31 March	As At 31 March 2016
	Amount (Rs.)	Amount (Rs.)
(i) Sundry Creditors	1,19,78,633.16	53,33,644.67
TOTAL	1,19,78,633.16	53,33,644.67

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NOTE 5

OTHER LIABILITIES	As At 31 March	As At 31 March 2016
	Amount (Rs.)	Amount (Rs.)
(i) Service Tax Payable	2,16,438.00	-
(ii) TDS Payable	67,393.00	3,37,443.00
(iii) Salary Payable	1,79,318.00	2,23,074.00
(iv) Retention Money	23,26,153.45	14,52,875.45
(v) Employment Tax Payable	750.00	7,910.00
(vi) Provident Fund Payable	1,390.00	2,758.00
(vii) Work Contract Tax Payable	25,473.00	11,905.00
(viii) Other Payable	2,000.00	3,888.00
(ix) Krishi Kalyan Cess Payable	14,884.00	-
(x) Swachh Bharat Cess Payable	122.00	-
(ix) Advances from Customers	13,19,94,649.00	10,03,91,012.00
TOTAL	13,48,28,570.45	10,24,30,865.45

NOTE 6

FIXED ASSETS	As At 31 March	As At 31 March 2016
	Amount (Rs.)	Amount (Rs.)
(i) Fixed Assets	4,89,931.00	5,29,655.00
Less: Depreciation	(73,490.00)	(39,724.00)
TOTAL	4,16,441.00	4,89,931.00

NOTE 7

INVENTORIES	As At 31 March	As At 31 March 2016
	Amount (Rs.)	Amount (Rs.)
(i) Raw Materials	14,29,082.30	-
(ii) Work In Progress	8,42,49,035.12	6,02,93,933.84
TOTAL	8,56,78,117.42	6,02,93,933.84

NOTE 8

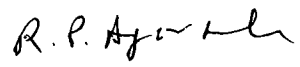
TRADE RECEIVABLES	As At 31 March	As At 31 March 2016
	Amount (Rs.)	Amount (Rs.)
(i) Sundry debtors	1,80,08,878.00	76,163.00
TOTAL	1,80,08,878.00	76,163.00

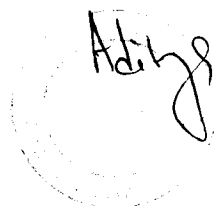
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NOTE 9

CASH & CASH EQUIVALENTS	As At 31 March	As At 31 March 2016
	Amount (Rs.)	Amount (Rs.)
(i) Balance with Banks		
- ICICI BANK	1,00,000.00	-
- INDIAN BANK	16,260.99	3,92,790.99
- KOTAK MAHINDRA BANK ESCROW A/C	10,95,605.00	-
- KOTAK MAHINDRA BANK	13,32,942.90	29,57,783.29
(ii) Cash in Hand	5,061.00	105.00
TOTAL	25,49,869.89	33,50,679.28

NOTE 10

OTHER CURRENT ASSETS	As At 31 March	As At 31 March 2016
	Amount (Rs.)	Amount (Rs.)
(i) Advance Given	4,82,52,280.80	5,48,29,400.00
(ii) Security Deposit Refundable	50,00,000.00	50,00,000.00
(iii) Advance to Parties	55,38,125.00	62,90,191.00
(iv) Service Tax Receivable	10,15,613.00	8,69,161.00
(v) Krishi Kalyan Cess Receivable	10,639.00	-
(vi) Advance Recoverable in cash or in kind	3,75,000.00	-
(vii) TDS Receivable	1,41,602.00	78,544.00
TOTAL	6,03,33,259.80	6,70,67,296.00

NOTE 11

INCREASE (DECREASE) IN INVENTORY	As At 31 March	As At 31 March 2016
	Amount (Rs.)	Amount (Rs.)
Opening Stock of Work in Progress	6,02,93,933.84	1,21,28,468.00
Closing Stock of Work in Progress	8,42,49,035.12	6,02,93,933.84
Add: Addition/ Deduction during the year	2,39,55,101.28	4,81,65,465.84

NOTE 12

OTHER INCOME	As At 31 March	As At 31 March 2016
	Amount (Rs.)	Amount (Rs.)
Sundry Balances Written off	-	792.08
TOTAL	-	792.08

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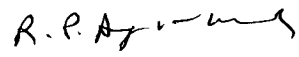
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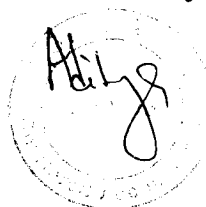
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NOTE 13

CONSTRUCTION, DEVELOPMENT & INCIDENTAL CHARGES	As At 31 March	As At 31 March 2016
	Amount (Rs.)	Amount (Rs.)
Advertisement & Sales Promotion	5,45,753.00	24,96,751.00
Architect Fees	-	5,12,993.00
Audit Fees	8,625.00	8,625.00
Bank Charges	2,012.70	16,061.72
Brokerage	29,36,470.00	2,05,767.00
Carpentary Works	-	11,915.00
Consultancy Fees	2,60,041.00	4,38,062.00
Travelling & Conveyance Charges	82,302.16	17,448.00
Cartidge Refilling	1,250.00	-
Civil Construction Work	27,08,035.00	33,26,897.70
Civil Material	64,82,387.00	36,18,962.60
Depreciation	73,490.00	39,724.00
Employer Contribution to PF	16,663.00	29,488.00
Electrical Works	34,538.00	69,477.00
Flooring Works	-	27,350.00
Filling Fees	3,282.00	2,088.00
General Expenses	44,227.00	12,789.00
Interest on Unsecured Loan	2,71,356.00	2,22,541.00
Interest on delay payment of TDS	1,251.00	-
Rate Difference	1,349.00	-
Material Consumed	48,00,764.70	1,81,12,531.02
Miscellaneous Expenses	89,496.00	-
Miscellaneous Purchase	1,09,780.00	1,10,722.00
Painting Job Charges	-	62,027.00
Pile Job Charges	16,01,568.00	1,22,09,129.00
Printing & Stationary	82,984.00	66,696.00
Professional charges	2,86,017.00	15,000.00
Professional tax	-	10,000.00
Rates & Taxes	8,50,471.00	2,53,958.00
Salary & Bonus	24,72,576.00	21,83,645.00
Sanction fee	-	38,69,675.00
Sanitary & Plumbing Work	-	13,400.00
Security Charges	1,37,220.06	1,56,338.00
Sundry Balances Writtern off	12,696.00	-
Survey Charges	-	7,500.00
Testing Charges	12,060.00	20,535.00
Telephone Expenses	13,401.66	8,661.88
Xerox Charges	9,235.00	-
Trade License	3,800.00	9,500.00
TOTAL	2,39,55,101.28	4,81,66,257.92

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MAINSTAY NIRMAN LLP
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS
AS AT 31ST MARCH, 2017

Note 14: Significant Accounting Policies

1.1 Basis of Accounting

The financial statements have been prepared on an accrual basis and under historical cost convention and in compliance, in all material aspects, with the applicable accounting principles in India.

1.2 Recognition of Revenue/Income and Expenditure

- a) Company follows the completed contract/project method of accounting for revenues and costs for multistoried buildings under construction.
- b) Revenue on Sales is recognised at the point of issue of notice of possession or handing over the possession of the apartments/space, whichever is earlier.
- c) The Company provides for all expenses on accrual basis.

1.3 Investments

Long term Investments are stated at cost. Provision for diminutions in the value of long term investment is made only if such a decline is other than temporary.

1.4 Inventories

Inventory consists of Construction Work-in-Progress and Stock of Materials purchased for construction. Inventories have been valued at lower of cost or Net Realizable value. Cost includes cost of purchases, cost of services, cost of conversion and other cost incurred in bringing the inventories to their present condition and location.

1.5 Accounting Policies in respect of Work-in-Progress

The limited liability partnership is engaged in the business of Real Estate Development. All Expenses incurred in connection with the real estate business has been transferred to construction WIP.

1.6 Cash and Cash equivalents

Cash and Cash equivalents comprise of cash at bank and cash in hand.

1.7 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of Resources Contingent liabilities have not been provided for the year.

1.8 Fixed Assets

Fixed Assets are stated at cost, less accumulated depreciation. Cost comprises the purchase price, including duties and other non – refundable taxes or levies any directly attributable cost of bringing the assets to its working condition.

1.9 Method of Depreciation

Depreciation on Fixed Assets is provided on the written down value method at the rates prescribed under Section 32 of the Income Tax Act, 1961.

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MAINSTAY NIRMAN LLP

Designated Partner/Authorised Signatory

Aditya

MAINSTAY NIRMAN LLP
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS
AS AT 31ST MARCH, 2017

Note 14: Significant Accounting Policies

1.10 Previous year's figures have been re-regrouped and rearranged wherever necessary.

1.11 Details of Specified Bank Notes (SBN) held and transacted during the period 08/11/16 to 30/12/16

Particulars	SBNs	Other Denomination Notes	Total
Closing cash in hand as on 8-11-2016	0.00	55,231.00	55,231.00
(+) Permitted receipts	-	60,000.00	60,000.00
(-) Permitted payments	-	58,513.00	58,513.00
(-) Amount deposited in Banks	0.00	-	-
Closing cash in hand as on 30-12-2016	-	56,718.00	56,718.00

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