

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

STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2017.

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



M. M. Chopra & Co.
Chartered Accountants

30, Chittaranjan Avenue
2nd Floor
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AUDITORS' REPORT

The partners,
PS VINAYAK VENTURES
122/1R Satyendra Nath Majumder Sarani,
Kolkata - 700026

We have audited the accompanying financial statements of PS VINAYAK VENTURES of 122/1R, Satyendra Nath Majumder Sarani, Kolkata - 700026, which comprise the Balance Sheet as at 31st March, 2017, 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 a 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 firm'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 entity'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 PS VINAYAK VANTURES for the year ended 31st March, 2017 give a true & fair view in accordance with a fair presentation framework:

- i) In the case of the Balance Sheet, of the state of the affairs of the firm as at 31st March, 2017 and
- ii) In the case of the Profit & Loss Account of the PROFIT of the firm for the year ended on that date.
- iii) In case of Cash Flow Statement, of the cash flows for the year ended on that date.

Other Matter

Without qualifying our opinion, we state that the Firm is not complying with the requirements prescribed in Accounting Standards 18 – Related Party Disclosures as issued by The Institute of Chartered Accountants of India.

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

Dated the 01st day of August, 2017.

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



A. K. Bhura

(A. K. BHURA)
PARTNER.

Membership No. 52839

P S VINAYAK VENTURES

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

BALANCE SHEET AS AT 31ST MARCH, 2017

	Schedule		AS AT 31.03.2017 (RUPEES)	AS AT 31.03.2016 (RUPEES)
<u>SOURCES OF FUNDS :</u>				
PARTNERS' CAPITAL ACCOUNT	1		1,000,000	1,000,000
PARTNERS' CURRENT ACCOUNT	2		96,832,277	22,178,344
UNSECURED LOANS	3		66,050,000	55,300,000
CURRENT LIABILITIES	4		378,308,874	303,085,894
			542,191,151	381,564,238
<u>APPLICATION OF FUNDS :</u>				
FIXED ASSETS	5		24,116	31,460
INVENTORIES	6		152,457,084	97,700,887
TRADE RECEIVABLES	7		23,810,864	26,083,629
CASH & BANK BALANCE	8		5,899,953	3,907,004
LOANS & ADVANCES	9		359,999,134	253,841,258
			542,191,151	381,564,238
SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS	16			

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

PS VINAYAK VENTURES

Rehul Jha
Partner/Authorised Signatory

30, Chittaranjan Avenue,
Kolkata - 700 012

Dated the 01st Day of August, 2017



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

PARTNERS

PS VINAYAK VENTURES

(R)
Partner/Authorised Signatory

P S VINAYAK VENTURES

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

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2017

	Schedule		YEAR ENDED 31.03.2017 (RUPEES)	YEAR ENDED 31.03.2016 (RUPEES)
INCOME :				
REVENUE RECOGNISED ON SALE/PERCENTAGE COMPLETION METH			223,443,496	281,425,607
SALE OF WORK IN PROGRESS			-	30,368,442
OTHER INCOMES	10		1,105,609	2,019,213
			224,549,105	313,813,262
EXPENDITURE :				
DECREASE (INCREASE) IN INVENTORY	11		(54,560,245)	97,875,677
CONSTRUCTION & SITE EXPENSES	12		225,418,049	157,139,792
BROKERAGE & COMMISSION	13		3,563,751	6,596,584
MARKETING COST	14		6,408,302	7,186,130
INTEREST ON UNSECURED LOANS			8,900,067	7,691,277
INTEREST ON PARTNERS' CURRENT ACCOUNT			5,810,469	1,561,482
DEPRECIATION			36,174	47,190
ADMINISTRATIVE & OFFICE EXPENSES	15		1,708,902	901,785
			197,285,468	278,999,917
PROFIT BEFORE TAXATION			27,263,637	34,813,344
PROVISION FOR TAX			(9,500,000)	(12,635,000)
PROFIT / (LOSS) FOR THE YEAR			17,763,637	22,178,344
LESS : PROFIT / (LOSS) DISTRIBUTED TO PARTNERS			17,763,637	22,178,344
BALANCE CARRIED FORWARD			-	-
SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS	16			

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

30, Chittaranjan Avenue,
Kolkata - 700 012

Dated the 01st Day of August, 2017



(A.K.BHURA)
PARTNER

PS VINAYAK VENTURES
Rehul Jd
Partner/Authorised Signatory

PARTNERS

PS VINAYAK VENTURES
R
Partner/Authorised Signatory

P S VINAYAK VENTURES

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st March 2017

PARTICULARS	2016-17 (RUPEES)	2015-16 (RUPEES)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax And Extra Ordinary Items	27,263,637	34,813,344
Adjustments For		
Finance Cost	14,710,536	9,252,759
Depreciation	36,174	47,190
	<u>14,746,710</u>	<u>9,299,949</u>
Operating Profit Before Working Capital Changes	42,010,347	44,113,293
Adjustments For		
Decrease(Increase) in Trade Receivables	2,272,765	39,238,444
Decrease(Increase) In Inventories	(54,756,197)	96,002,053
Decrease(Increase) In Other Advances Given	(82,537,779)	(129,619,304)
(Decrease) Increase in Advance Recd from Customer	(6,629,001)	(11,575,560)
(Decrease) Increase in Creditors & Other Payables	72,351,981	2,267,828
	<u>(69,298,231)</u>	<u>(3,686,539)</u>
Cash generated from Operations	(27,287,884)	40,426,754
Less: Taxes Paid	(23,620,097)	(2,375,807)
NET CASH FLOW FROM OPERATING ACTIVITIES	<u>(50,907,981)</u>	<u>38,050,947</u>
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(28,830)	(37,000)
NET CASH FLOW FROM INVESTING ACTIVITIES	<u>(28,830)</u>	<u>(37,000)</u>
C CASH FLOW FROM FINANCING ACTIVITIES		
Capital Withdrawn	-	(200,000)
Capital Introduction	-	200,000
Finance Cost	(14,710,536)	(9,252,759)
Proceeds of Unsecured Loans	10,750,000	2,502,972
Partners' Current Account	56,890,296	(30,252,026)
NET CASH FLOW FROM FINANCING ACTIVITIES	<u>52,929,760</u>	<u>(37,001,813)</u>
NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS(A+B+C)	<u>1,992,949</u>	<u>1,012,134</u>
CASH & CASH EQUIVALENTS AT BEGINNING OF THE YEAR		
Cash Balance	455,157	411,696
Bank Balances	3,451,847	2,483,174
	<u>3,907,004</u>	<u>2,894,870</u>
CASH & CASH EQUIVALENTS AT END OF THE YEAR		
Cash Balance	377,216	455,157
Bank Balances & Cheques in Hand	5,522,737	3,451,847
	<u>5,899,953</u>	<u>3,907,004</u>
	<u>1,992,949</u>	<u>1,012,134</u>

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

30, Chittaranjan Avenue,
Kolkata - 700 012

Dated 01st day of August, 2017

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



PS VINAYAK VENTURES

Rehul J.
Partner/Authorised Signatory

DESIGNATED PARTNERS

PS VINAYAK VENTURES

R
Partner/Authorised Signatory

P S VINAYAK VENTURES

Schedules annexed to & forming part of the accounts as at 31st March, 2017

SCHEDULE 1: PARTNERS' CAPITAL

NAME OF PARTNERS	Profit Sharing Ratio	Year ended 31st March, 2017	Profit Sharing Ratio	Year ended 31st March, 2016
Kyal Developers Pvt.Ltd.	50.00%	500,000	50.00%	500,000
PS Group Realty Ltd.	50.00%	500,000	50.00%	500,000
	100.00%	1,000,000	100.00%	1,000,000

<u>SCHEDULE 2: PARTNERS' CURRENT ACCOUNT</u>	Balance as per Last Account	Interest Paid/ (Received)	Net (Withdrawal)/Receipt	Share of Profit/ (Loss)	Year ended 31st March, 2017
Kyal Developers Pvt.Ltd.	11,089,172	1330701	(1,419,873)	8,881,818	19,881,818
PS Group Realty Ltd.	11,089,172	4479468	52,500,000	8,881,818	76,950,458
	22,178,344	5,810,169	51,080,127	17,763,637	96,832,277

SCHEDULE 3: UNSECURED LOANS

Unsecured Loan Received			66,050,000		55,300,000
			66,050,000		55,300,000

SCHEDULE 4: CURRENT LIABILITIES

Sundry Creditors:					
For Materials & Contractor		4,039,415		7,330,773	
For Expenses		1,491,524		632,376	
For Other		750,338	6,281,277	-	7,963,148
Deposits/Retention Money from Suppliers & Contractors			3,163,104		1,522,431
Advance against Constructed Space			700,259,829	535,545,869	
Less : Revenue Recognised			(426,589,456)	(255,246,495)	280,299,374
Liability for Cheques Issued			3,863,734		-
Payable to Land Owners'			63,917,436		-
TDS and other Taxes Payable			2,438,507		642,566
Deposits towards Maintenance & Other Special Services			2,839,443		23,375
Provision for Taxation			22,135,000		12,635,000
			378,308,874		303,085,894

SCHEDULE 5: FIXED ASSETS

Computer					
Balance B/F					
		24,880		25,200	
Purchase during the year before 30.09.2015					
		28,830		37,000	
		53,710		62,200	
Less : Depreciation					
		(32,226)	21,484	(37,320)	24,880
Printer					
Balance B/F					
		6,580		16,450	
Less : Depreciation					
		(3,948)	2,632	(9,870)	6,580
			24,116		31,460



P S VINAYAK VENTURES

Schedules annexed to & forming part of the accounts as at 31 st March, 2017

	As at 31st March 2017	As at 31st March 2016
<u>SCHEDULE 6: INVENTORIES</u>		
Work In Progress		
-Kumrakhali Project	68,819,757	55,555,469
-Narkeldanga Project	-	9,217,365
-Patuli Project	15,906,671	21,395,012
-Goragacha Project	57,396,549	9,659,417
	142,122,977	95,827,263
Construction Material in Hand	2,069,576	1,873,624
Finished Stock (Constructed Space)	8,264,531	-
	152,457,084	97,700,887
<u>SCHEDULE 7: TRADE RECEIVABLE</u>		
Against Flat Sale Agreement	23,810,864	26,083,629
	23,810,864	26,083,629
<u>SCHEDULE 8: CASH & BANK BALANCE</u>		
Cash in Hand	377,216	455,157
Cheque in Hand	-	389,484
Balances with a Scheduled Bank: In Current Account	5,522,737	3,062,363
	5,899,953	3,907,004
<u>SCHEDULE 9: LOANS & ADVANCES</u>		
Security Deposit for Joint Ventures		
Narkeldanga Project	5,000,000	5,000,000
Kumrakhali Project	16,000,000	16,000,000
Patuli Project	-	12,500,000
Goragacha Project	22,500,000	43,000,000
Against Rent [Kumarokhali]	72,000	72,000
Advance Paid against Joint Venture Agreement		
Narkeldanga Project	-	40,600,000
Kumrakhali Project	140,176,864	57,500,000
Patuli Project	104,577,997	72,000,000
Goragacha Project	40,985,042	-
Income Tax Payments	27,235,051	3,614,954
Service Tax Input Credit Receivable	1,128,080	356,265
Interest Receivable	-	16,245
Security Depsoit	1,473,221	452,278
Advances to Suppliers & Contractors	850,879	2,729,516
	359,999,134	253,841,258
<u>SCHEDULE 10: OTHER INCOMES</u>		
Interest received on Security Deposits	2,400.00	18,866
Interest received on I. T. Refund	-	3,855
Sundry Balance Written off	1,019	-
Nomination Charges	-	58,850
Cancellation Charges	1,102,190	1,907,577
Miscellaneous Income	-	30,065
	1,105,609	2,019,213
<u>SCHEDULE 11: DECREASE/(INCREASE) IN INVENTORY</u>		
Construction Work in Progress		
Inventory at the close of year	142,122,977	95,827,263
Inventory at the beginning of the year	95,827,263	193,702,940
Finished Stock (Constructed Space)		
Inventory at the close of year	(8,264,531)	-
	(54,560,245)	97,875,677



P S VINAYAK VENTURES

Schedules annexed to & forming part of the accounts as at 31 st March, 2017

	As at 31st March 2017	As at 31st March 2016
<u>SCHEDULE 12: CONSTRUCTION & SITE EXPENSES</u>		
Cost of Development Rights	22,500,000	-
Consumption of Materials & Other Cost Incurred	142,686,022	100,493,954
Architect Fees	1,465,168	1,002,080
Consultancy Fees	1,272,355	2,665,350
Labour Charges	47,797,240	42,063,091
Bank Charges	29,760	15,144
Conveyance Expenses	317,488	160,036
Electric Charges	1,855,851	2,298,844
Gardening & Plantation	257,666	134,040
Generator Running & Hire Charges	-	28,000
Insurance Charges	67,933	-
Legal & Professional Fees	107,786	359,270
Lift Maintenance Charges	20,982	-
Misc. Stores	250,993	195,034
Postage & Stamps	11,002	18,164
Printing & Stationery	69,985	21,192
Rent Paid	288,000	288,000
Repairs & Maintenance	93,841	-
Security Charges	1,730,405	1,459,903
Site Expenses	440,664	363,122
Stamp & Registration Charges	15,885	566,332
Sundry Balance [W/O]	4,798	-
Survey Charges	13,000	-
Telephone & Internet Charges	29,273	31,922
Transportation Charges	162,229	-
Rates, Taxes & Statutory Fees	8,149,160	2,858,201
Testing Charges	-	174,650
Salary & Allowances	2,243,105	1,943,463
	231,880,591	157,139,792
Less : Expenses recovered from Landowners	(6,462,542)	-
	225,418,049	157,139,792
<u>SCHEDULE 13: BROKERAGE AND COMMISSION</u>		
Brokerage and Commission	5,603,473	6,596,584
Less : Recovered from Land Owners'	(2,039,722)	-
	3,563,751	6,596,584
<u>SCHEDULE 14: MARKETING COST</u>		
Advertisement, Sale Promotions and allied Cost	8,618,958	7,186,130
Less : Recovered from Land Owners'	(2,210,656)	-
	6,408,302	7,186,130



P S VINAYAK VENTURES

Schedules annexed to & forming part of the accounts as at 31 st March, 2017

	As at 31st March 2017	As at 31st March 2016
SCHEDULE 15: OFFICE & ADMINISTRATIVE EXPENSES		
Salaries & Allowances	392,000	64,000
Bank Charges	12,337	13,289
Computer Maintenance Charges	2,160	13,390
Travelling & Conveyance Expenses	93,615	66,025
PF & ESIC Charges	94,778	8,400
Financial Brokerage	75,000	31,233
General Expenses	746	1,495
Interest and Penalty on Late payment of Taxes	55,614	265,221
Legal & Professional Fees	57,500	113,000
Maintenance Charges	450,000	-
Office Expenses	95,480	24,623
Printing, Stationery, & Xerox Charges	37,069	36,709
Rates & Taxes	7,603	4,400
Rent Paid	180,000	120,000
Payment to Auditors		
For Audit Fees	125,000	125,000
For Tax Audit Fees	15,000	-
For Income Tax Matters	15,000	15,000
	1,708,902	901,785

SCHEDULE 16 :- 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 thereon 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 are charged to Expenses.

iii) Inventories

Work-in-Progress on the Multistoried Buildings under construction is carried over at cost incurred less the cost attributed to the revenue recognised. Cost is inclusive of direct expenses, borrowing cost and allocated Inventory of construction material is valued at cost following FIFO method.

Inventory of constructed Space is valued at lower of cost or net realisable value.

iv) 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 projects. 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.

v) 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.

vi) Employee Benefits

Provident Fund & Employees State Insurance plans are Defined contribution plans and LLP's Contribution is charged to Profit & Loss Account.

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.



P S VINAYAK VENTURES

Schedules annexed to & forming part of the accounts as at 31 st March, 2017

SCHEDULE 16 :- ACCOUNTING POLICIES & NOTES ON ACCOUNTS (Cont'd)

vii) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the 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

- 2) Interest on capital in terms of Partnership Deed has been provided/paid as mutually agreed upon amongst the partners
- 3) Remuneration to partners has not been provided/paid as per terms of LLP Deed as mutually agreed upon amongst the partners.
- 4) The debit and credit balances of various parties included under Sundry Debtors, Loan & Advances and Current Liabilities in the Balance sheet are as per LLP's books of accounts and subject to confirmation from parties and reconciliation.
- 5) In absence of necessary information relating to the registration status of suppliers under the Micro, Small & Medium Enterprises Development Act, 2006, the information required under the said Act, could not be compiled and disclosed.
- 6) The firm has entered into Joint Venture/Development Agreement with various landowners for development of the land & construction of Multistoried Buildings on the said land at its cost. The consideration to the such land owners is being paid either in 'cash' or by allocation of 'part of constructed space' to them. However, the non refundable payments made by the firm for such development have been shown as cost of construction & is included in the Inventory.

7) Information in relation to Projectwise Work in Progress

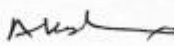
	Amount(Rs.)			
	Narkeldanga	Kumrokhali	Patuli	Goragacha
Aggregate amount of Costs incurred to date	62,872,639	174,329,934	115,734,967	76,819,887
Aggregate amount of Profit recognised to date	49,390,080	196,095,300	137,885,112	92,609,043
Aggregate amount of advances received	-	310,706,111	217,181,049	151,427,845
Amount of work in progress	-	68,819,757	15,906,671	57,396,549

- 8) The figures of Previous year have been rearranged/regrouped wherever it was necessary to make then comparable. Paisa figures have been rounded off to nearest rupee.

30, Chittaranjan Avenue,
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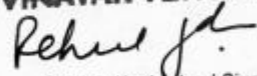
Dated the 01st Day of August, 2017

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


(A.K. BHURA)
PARTNER




✓
PS VINAYAK VENTURES


Partner/Authorised Signatory

PARTNERS

✓
PS VINAYAK VENTURES


Partner/Authorised Signatory