



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

30, Chittaranjan Avenue  
2<sup>nd</sup> Floor  
Kolkata – 700012  
Phone: +91-33-22122258  
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## AUDITORS' REPORT

The partners,  
P S SRIJAN ESTATE LLP  
83, Topsia Road (South),  
Kolkata - 700046

We have audited the accompanying financial statements of P S SRIJAN ESTATE LLP (Converted from Partnership firm into Limited Liability Partnership on 25<sup>th</sup> August, 2015) of 83, Topsia Road (South), Kolkata - 700046, which comprise the Balance Sheet as at 31<sup>st</sup> March, 2017, and 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 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 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 P S SRIJAN ESTATE LLP for the year ended 31<sup>st</sup> March, 2017 give a true & fair view view in accordance with a fair presentation framework:

- i) In the case of the Balance Sheet, of the state of the affairs of the LLP as at 31<sup>st</sup> March, 2017 and
- ii) In the case of the Profit & Loss Account of the PROFIT of the LLP 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 Matters**

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

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

Dated the 15<sup>th</sup> day of September, 2017.



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

( M. M. CHOPRA )  
PARTNER.

Membership No. 50133

**P S SRIJAN ESTATE LLP**

(Converted from Partnership firm into Limited Liability Partnership on 25th August ,2015)

83, Topsia Road(South), Kolkata -700046

**STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2017**

PARTICULARS	SCHEDULE		AS AT 31.03.2017		AS AT 31.03.2016
<b><u>CONTRIBUTION AND LIABILITIES</u></b>					
<b>PARTNERS' FUND</b>					
Contribution	1			2,000,000.00	
Fixed capital		2,000,000			
Floating Capital		(58,071,272)	(56,071,272)	28,025,368	30,025,368
<b>LIABILITIES</b>					
Secured Loans	2	699,620,609		58,744,719	
Unsecured Loans	3	41,000,000		105,526,121	
Creditors/trade payables	4	84,681,013		43,792,752	
Other Liabilities	5	521,329,529	1,346,631,151	461,489,238	669,552,830
<b>PROVISIONS</b>					
For Taxation			886,271		-
<b>TOTAL</b>			<b>1,291,446,149</b>		<b>699,578,198</b>
<b><u>ASSETS</u></b>					
Fixed assets	6		18,538,988		11,935,487
Loans and advances	7		417,970,608		77,620,553
Inventories	8		422,419,126		374,008,944
Trade Receivables	9		229,741,301		95,680,753
Cash and Bank Balances	10		202,562,986		137,131,185
Other Current Assets	11		213,141		3,201,276
<b>TOTAL</b>			<b>1,291,446,149</b>		<b>699,578,198</b>
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS	17				

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

(M. M. CHOPRA)  
PARTNER  
30, Chittaranjan Avenue,  
Kolkata - 700 012

Dated the 15th day of September, 2017

**PS SRIJAN ESTATE LLP**

Partner/Authorised Signatory

**PS SRIJAN ESTATE LLP**

Partner/Authorised Signatory  
DESIGNATED PARTNERS



**P S SRIJAN ESTATE LLP**

(Converted from Partnership firm into Limited Liability Partnership on 25th August ,2015)  
83, Topsia Road(South), Kolkata -700046

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2017**

PARTICULARS	SCHEDULE		Year Ended 31.03.2017		Year Ended 31.03.2016
<b>INCOME :</b>					
Revenue recognised on Percentage of Completion Method			757,223,919		-
Other Income	12		19,222,376		6,027,514
Increase(Decrease) in Inventory	13		31,921,189		185,884,491
			<b>808,367,484</b>		<b>191,912,005</b>
<b>EXPENDITURE :</b>					
Construction & Site Expenses	14		483,668,553		163,926,273
Administrative & Office Expenses	15		2,446,741		2,374,437
Interest	16		35,654,927		21,945,509
Depreciation	5		2,042,916		819,451
			<b>523,813,137</b>		<b>189,065,670</b>
Profit(Loss) Before Taxation			284,554,347		2,846,335
Tax Expenses					
Current year		99,000,000		879,600	
Earlier years		(27,421)	98,972,579	-	879,600
Profit after tax			185,581,768		1,966,735
Profit(Loss) transferred to partners' Account			185,581,768		(1,966,735)
Debit Balance Carried forward to balance Sheet			-		-
<b>SIGNIFICANT ACCOUNTING POLICIES &amp; NOTES TO ACCOUNTS</b>					
	17				

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

(M. M. CHOPRA)  
PARTNER  
30, Chittaranjan Avenue,  
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Dated the 15th day of September, 2017

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**P S SRIJAN ESTATE LLP**

(Converted from Partnership firm into Limited Liability Partnership on 25th August .2015)

83, Topsia Road(South), Kolkata -700046

**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH 2016**

PARTICULARS	2016-17 (RUPEES)	2015-16 (RUPEES)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax And Extra Ordinary Items	284,554,347	2,846,335
Adjustments For		
Interest paid on Loans & Capital	35,622,651	21,138,767
Interest received on Loans & Capital	(13,645,072)	(340,820)
Depreciation	2,042,916	819,451
	24,020,496	21,617,398
Operating Profit Before Working Capital Changes	308,574,843	24,463,733
Adjustments For		
Decrease( Increase) in Trade Receivables	(134,060,548)	(95,680,753)
Decrease( Increase) In Inventories	(48,410,182)	(206,515,880)
Decrease( Increase) In Advances & Others Current Assets	(200,092,682)	(56,225,705)
(Decrease) Increase in Creditors & Other Payables	100,728,552	500,970,629
	(281,834,859)	142,548,291
Cash generated from Operations	26,739,983	167,012,024
Less: Taxes (Paid)Refund	(95,098,173)	(3,867,735)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(68,358,190)</b>	<b>163,144,289</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(8,646,417)	(12,618,540)
Decrease( Increase) In Loans & Advances	(140,257,373)	(14,606,737)
Interest received on Loans	6,806,573	332,552
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(142,097,217)</b>	<b>(26,892,725)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Capital Introduction (Withdrawn)-Net	(266,873,028)	(40,507,180)
Proceeds(Repayment) of Unsecured Loan	(64,526,121)	(4,036,544)
Proceeds ( Repayment) of Unsecured Loan	640,875,890	58,744,719
Interest paid on Loans	(33,589,532)	(13,224,765)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>275,887,208</b>	<b>976,230</b>
<b>NET INCREASE (DECREASE) IN CASH &amp; CASH EQUIVALENTS(A+B+C)</b>	<b>65,431,801</b>	<b>137,227,794</b>
<b>CASH &amp; CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>		
Cash Balance	68,655	57,866
Bank Balances	137,062,530	(154,475)
	137,131,185	(96,609)
<b>CASH &amp; CASH EQUIVALENTS AT END OF THE YEAR</b>		
Cash Balance	61,442	68,655
Bank Balances	202,501,544	137,062,530
	202,562,986	137,131,185
	65,431,801	137,227,794

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

(M. M. CHOPRA)  
PARTNER  
30, Chittaranjan Avenue,  
Kolkata - 700 012

Dated the 15<sup>th</sup> day of September, 2017

**PS SRIJAN ESTATE LLP**

Partner/Authorised Signatory

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Partner/Authorised Signatory  
DESIGNATED PARTNERS



**P S SRIJAN ESTATE LLP**  
83, Topsia Road(South), Kolkata -700046

**Schedules annexed to & forming part of the Statement of Accounts as at 31 st March, 2017**

**SCHEDULE 1: PARTNERS' FUND**

**A) FIXED CAPITAL**

PARTNER	Share	Balance as at 1st April,2016	Net Receipts ( Payments)	Balance as at 31st March,2017
Kamlesh Agarwal	10.1875%	203,750	-	203,750
Kusum Devi agarwal	10.1875%	203,750	-	203,750
Manoj Gupta	10.1875%	203,750	-	203,750
P S Group Realty Ltd	24.1650%	483,300	-	483,300
P S Inns Pvt Ltd	2.5000%	50,000	-	50,000
Sancheti Projects Private Limited	2.9600%	59,200	-	59,200
Srijan Realty Pvt Ltd	29.6250%	592,500	-	592,500
Sumit Agarwal	10.1875%	203,750	-	203,750
<b>TOTAL</b>	<b>100%</b>	<b>2,000,000</b>	<b>-</b>	<b>2,000,000</b>

**B) FLOATING CAPITAL**

PARTNER	BAL AS ON 1st APRIL.16	NET RECEIPTS ( PAYMENTS)	INTEREST	SHARE OF PROFIT( LOSS)	BAL AS ON 31st MARCH.17
Kamlesh Agarwal	8,993,495	(28,993,495)	(350,251)	18,906,143	(1,444,108)
Kusum Devi Agarwal	165,089	(15,165,089)	(557,260)	18,906,143	3,348,883
Manoj Gupta	165,089	(10,165,089)	(371,507)	18,906,143	8,534,636
P S Group Realty Ltd	(46,694,911)	(68,805,089)	(5,056,577)	44,845,834	(75,710,743)
P S Inns Pvt Ltd	48,993	(356,123)	307,130	4,639,544	4,639,544
Sancheti Projects Private Limited	11,962,962	(12,503,492)	540,530	5,493,220	5,493,220
Srijan Realty Pvt. Ltd	52,120,546	(114,620,546)	1,185,459	54,978,599	(6,335,942)
Sumit Agarwal	1,264,105	(16,264,105)	(502,904)	18,906,143	3,403,239
<b>TOTAL</b>	<b>28,025,368</b>	<b>(266,873,028)</b>	<b>(4,805,380)</b>	<b>185,581,768</b>	<b>(58,071,272)</b>

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**Schedules annexed to & forming part of the Statement of Accounts as at 31 st March, 2017**

	AS AT 31.03.2017	AS AT 31.03.2016
<b><u>SCHEDULE 2: SECURED LOANS</u></b>		
<i>Term Loan from LIC Housing Finance Ltd</i> (Secured by Equitable Mortgage of Project Land & Construction thereon and assignment/ Hypothecation of receivables of Builder's Share and personal guarantee of Two Designated Partners )	650,000,000	-
<i>Asset Finance Loan from HDFC bank Ltd</i> (Secured by Hypothecation of Construction Equipments )	7,265,583	-
<i>Overdraft from Indian Bank</i> (Secured by Pledge of Term Deposit of the LLP)	42,355,026	58,744,719
	<b>699,620,609</b>	<b>58,744,719</b>
<b><u>SCHEDULE 3: UNSECURED LOANS</u></b>		
Unsecured Loans	41,000,000	105,526,121
	<b>41,000,000</b>	<b>105,526,121</b>
<b><u>SCHEDULE 4: CREDITORS/TRADE PAYABLES</u></b>		
Creditors for Materials & services	72,115,888	41,006,796
Creditors for Expenses	1,787,987	840,527
Retention Money from Suppliers & Contractors	10,777,138	1,945,429
	<b>84,681,013</b>	<b>43,792,752</b>
<b><u>SCHEDULE 5: OTHER LIABILITIES</u></b>		
Unrecognised Revenue against Demand raised on customer	1,232,709,252	459,211,593
Less: Revenue recognised on POC method	757,223,919	-
Advances from Customers	2,598,748	740,669
Revenue share payable to land owners	24,447,146	-
Statutory Liabilities	5,365,142	1,536,976
Bank Account Overdrawn due to excess issue of cheques	13,433,160	-
	<b>521,329,529</b>	<b>461,489,238</b>

**SCHEDULE 6: FIXED ASSETS :**

Description	As on 01.04.16	Additions/(Deductions)		Depreciation		As on 31st March, 2017
		Before 6	After 6 Months	Rate	Amount	
Air Conditioner	714,057			15%	107,109	606,948
Motor Cycle	63,796			15%	9,569	54,227
Computer	76,124	42,358	107,257	60%	103,266	122,473
Mobile Phone	15,849	62,500		15%	11,752	66,597
Motor Car	716,466			15%	107,470	608,996
Plant & Machinery	260,748		8,226,224	15%	656,079	7,830,893
Furniture	1,255,961	155,225		10%	141,119	1,270,067
Electrical Equipment	199,437		52,853	15%	33,880	218,410
Television	187,340			15%	28,101	159,239
Project Model	2,021,097			10%	202,110	1,818,987
Marketing Office	6,424,612			10%	642,461	5,782,151
<b>Total</b>	<b>11,935,487</b>	<b>260,083</b>	<b>8,386,334</b>		<b>2,042,916</b>	<b>18,538,988</b>

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83, Topsia Road(South), Kolkata -700046

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

	AS AT 31.03.2017	AS AT 31.03.2016
<b><u>SCHEDULE 7 : LOANS AND ADVANCES</u></b>		
<b>LOANS</b>		
Unsecured Loans	154,864,110	14,606,737
<b>ADVANCES</b>		
Deposit with Land Owners	9,000,000	9,000,000
Advance to Land Owners against Revenue Share	208,000,357	45,280,844
Advance Recoverable in Cash or Kind		
To Employees	35,147	343,128
To Suppliers/Contractors	42,410,399	5,025,000
Prepaid Expenses	681,557	-
Cenvat Credit Available (See Note 4 on Schedule 17)	1,473,048	1,883,319
Security Deposits	1,505,990	1,480,990
Interest Receivable from Ex Partners	-	535
	<b>417,970,608</b>	<b>77,620,553</b>
<b><u>SCHEDULE 8 : INVENTORY</u></b>		
- Construction Work in Progress	385,117,542	353,196,353
- Construction Materials	37,301,584	20,812,591
	<b>422,419,126</b>	<b>374,008,944</b>
<b><u>SCHEDULE 9: TRADE RECEIVABLES</u></b>		
Receivables towards Project Demand	229,741,301	95,680,753
	<b>229,741,301</b>	<b>95,680,753</b>
<b><u>SCHEDULE 10: CASH &amp; BANK BALANCE</u></b>		
<b>A) CASH &amp; CASH EQUIVALANTS</b>		
Cash in Hand	61,442	68,655
Balances with Scheduled Banks in Current Accounts	152,328,684	36,261,235
<b>B) OTHER BANK BALANCES</b>		
Fixed Deposits with Indian Bank	49,500,000	100,000,000
(Held as security against Overdraft facility granted by Bank)		
Accrued Interest on Fixed Deposits	672,860	801,295
	<b>202,562,986</b>	<b>137,131,185</b>
<b><u>SCHEDULE 11: OTHER CURRENT ASSETS</u></b>		
Income Tax Payments	-	2,988,135
Cash Seized by Income Tax Department *	213,141	213,141
	<b>213,141</b>	<b>3,201,276</b>
* The Income Tax department carried Search operations on 26th November,2015 at the permises where registered office of the LLP is located and seized inter alia cash found there which included the above amount belonging to the LLP.		

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Partner/Authorised Signatory

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Partner/Authorised Signatory



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83, Topsia Road(South), Kolkata -700046

**Schedules annexed to & forming part of the Statement of Accounts as at 31 st March, 2017**

	AS AT 31.03.2017	AS AT 31.03.2016
<b><u>SCHEDULE 12: OTHER INCOME</u></b>		
Cancellation Charges	885,392	200,000
Rent received	7,000	-
Interest Received		
On Term Deposits	4,672,419	5,478,426
On Loans	6,806,573	340,820
On Floating Capital from Partners & Ex Partners	6,838,499	8,268
Unclaimed liabilities written off	12,493	-
	<b>19,222,376</b>	<b>6,027,514</b>
<b><u>SCHEDULE 13: INCREASE(DECREASE) IN INVENTORY</u></b>		
Work In Progress		
Closing Inventory	385,117,542	353,196,353
Opening Inventory	353,196,353	167,311,862
(DECREASE) INCREASE	<b>31,921,189</b>	<b>185,884,491</b>
<b><u>SCHEDULE 14 : CONSTRUCTION &amp; SITE EXPENSES</u></b>		
Materials Consumed	248,136,819	88,686,535
Labour Charges & Civil Work	150,624,615	3,943,581
Piling & Lifting Work	-	33,342,371
Architect Fees	-	3,355,263
Labour cess	5,061,355	-
Property Tax , Mutation & Khazana	3,216,680	3,605,051
Agreement Registration Expenses	-	157,565
Permission & Sanction Fees	26,000	558,000
Security Guard Charges	1,987,764	1,769,279
Facility Manpower Service	2,468,768	2,807,000
CCTV & Conference Network	-	189,081
Misc. Site Expenses	2,268,580	1,984,165
Electricity,Fuel & Lubricants	4,001,994	2,131,249
Professional & Consultancy Fees	7,626,318	7,909,645
Machine Hire Charges	31,767,602	1,406,540
Legal Expenses	-	81,354
Salary & Bonus	11,074,824	3,113,637
Contribution to PF & ESI (Including ESI Rs.6516/- for Earlier Years)	701,445	304,702
Insurance Charges	432,902	-
Staff Welfare Expenses	109,247	105,589
Vehicle Hire & Maintenance Charges	238,278	39,977
Conveyance & Travelling Expenses	207,610	350,699
Printing, Stationary & Xerox Charges	325,695	637,471
Telephone Expenses	253,235	89,545
Brokerage & Commission	8,226,050	-
Advertisement & Business Promotion	3,411,526	7,177,390
Other Miscellaneous Expenses	411,288	180,583
Prior Period Expenses	1,089,958	-
	<b>483,668,553</b>	<b>163,926,273</b>

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**Schedules annexed to & forming part of the Statement of Accounts as at 31 st March, 2017**

	AS AT 31.03.2017	AS AT 31.03.2016
<b><u>SCHEDULE 15 : ADMINISTRATIVE &amp; OFFICE EXPENSES</u></b>		
Rates & Taxes	4,400	5,050
General Expenses	6,236	12,644
Bank Charges	15,381	18,885
Brokerage ( Finance)	155,218	-
Filing Fees	1,234	9,550
Salary & Bonus	1,633,430	1,795,236
Printing & Stationery	-	64,198
Telephone Charges	32,208	26,761
Motor Bike Expenses	-	53,366
Computer Maintenance Expenses	41,993	8,873
Legal & Professional Charges	48,000	126,470
Penalty & Fine	21,531	-
Tea Tiffin & Beverage	162,710	10,339
Travelling & Conveyance	-	59,040
Subscription Expenses	-	36,700
Payment to Auditors		
Audit Fees	110,000	97,250
Income Tax Matters	-	25,075
Others	6,900	25,000
Charity & Donation	207,500	-
	<u>2,446,741</u>	<u>2,374,437</u>
<b><u>SCHEDULE 16 :INTEREST &amp; FINANCE CHARGES</u></b>		
On Partners' Current Capital	2,033,119	7,914,002
On Loans from Banks & Financial Institutions	20,868,654	806,742
On Loans from Others	9,874,061	13,224,765
On Asset Finance	104,317	-
On Delayed payment of Taxes	32,276	-
Loan Processing Fees	2,742,500	-
	<u>35,654,927</u>	<u>21,945,509</u>

**PS SRIJAN ESTATE LLP**  
  
**Partner/Authorised Signatory**

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**Partner/Authorised Signatory**



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

**SCHEDULE 17 :- ACCOUNTING POLICIES & NOTES ON ACCOUNTS**

**1) SIGNIFICANT ACCOUNTING POLICIES**

i) Basis of Accounting

The LLP maintains its accounts on accrual basis following the historical cost convention in accordance with generally accepted accounting principals unless otherwise stated herein.

ii) Fixed Assets & Depreciation

Fixed Assets are stated at cost. Depreciation is provided in the manner and at the rates and in the manner specified in Income Tax Act, 1961. Items costing less than Rs.5000 are charged to Profit to Loss A/c

iii) Inventories

Work-in-Progress on the Multistoried Buildings under construction is carried over at cost incurred. Cost is inclusive of direct expenses and allocated overheads.

Inventory of unused construction materials has been valued at cost following FIFO method.

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 incurred including construction & development cost and proportionate cost of land/development rights bears to the total estimated cost of the project. 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) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles require 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 prospectively.

vi) Borrowing Costs

Interest and other borrowing cost attributable to qualifying assets are allocated as part of the cost of construction/ development of such assets. No costs are allocated once such asset is complete.

vii) Employment Benefits

Provident Fund & Employees state insurance plans are Defined contribution plans and Company's Contribution are charged to Profit & Loss Account . Liability towards encashable earned leaves is charged to profit & loss account on an undiscounted value. Retirement Gratuity payable to employees is accounted for as and when paid/ setteled.

viii) Taxes on Income

Current tax in respect of taxable income is provided for the year based on the applicable tax rates and laws. The firm does not recognise the deferred tax asset or liability.

2) The LLP has entered into Development Agreement with various landowners for development of the land & construction of Multistoried Buildings on the said land at its cost in consideration of agreed share in revenue.

3) Contingent Liabilites not provided for in respect of:

i) Liability for TDS defaults, & Late Filing Fees subject to rectification and/ or Revision

	<u>Current Year</u>	<u>Previous Year</u>
	Rs. 2,98,634/-	Rs. 2,19,852/-

4) Information in relation to Project Work in Progress

	<u>Amount(Rs.)</u>
Aggregate amount of Revenue recognised to date	757,223,919
Aggregate amount of costs incurred to date	872,497,354
Amount of work in progress	385,117,542
Aggregate amount of Profit recognised to date	269,844,107
Aggregate amount of advances received( includind Landowners Share)	1,232,117,652

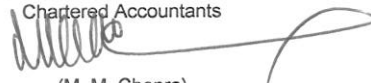
5) CENVAT Credit receivable Rs.14,73,048/- ( Schedule- 7) is not in conformity with the claim made in Service Tax return submitted by the LLP which is showing Rs.8,12,097/- as Credit available. The diffrence is being reconciled and will be accounted for after reconciliation.

6) Previous year's figures have been rearranged and regrouped wherever it was necessary to make them comparable. Paise figures have been rounded off to nearest Rupee.

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Kolkata - 700 012

Dated the 15<sup>th</sup> day of September, 2017

For M. M. CHOPRA & CO.  
Chartered Accountants



(M. M. Chopra)  
PARTNER



**PS SRIJAN ESTATE LLP**

Partner/DESIGNATED PARTNERS

**PS SRIJAN ESTATE LLP**

Partner/Authorised Signatory