

**BAGARIA REALTY LLP**

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2018 AND STATEMENT OF PROFIT &  
LOSS FOR THE YEAR ENDED ON THAT DATE**

**M. KUMAR JAIN & CO.  
CHARTERED ACCOUNTANTS**

## INDEPENDENT AUDITORS' REPORT

To The Members of Bagaria Realty LLP

### Report on the Financial Statements

We have audited the accompanying financial statements of BAGARIA REALTY LLP, which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit & Loss Account 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 that give a true and fair view of the financial position. This responsibility includes the design, implementation and maintenance of internal control 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.

### 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 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 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:

- (i) In the case of the Balance Sheet, of the state of affairs of the LLP as at March 31, 2017;
- (ii) In the case of the Profit & Loss, of the operating result for the year ended on that date.

For M.Kumar Jain & Co.

Chartered Accountants

F.R.No.315182E



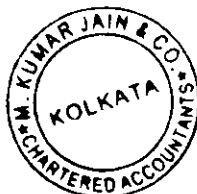
(CA. Sanjeev Kumar Gupta)

Partner

Membership No. 407721

Kolkata

Dated: The 16<sup>th</sup> day of July, 2018



**BAGARIA REALTY LLP**  
Statement of Assets & Liabilities as at 31st March, 2018

(Amount in  
Rupees)

	Particulars	Notes	As at 31st March, 2018	As at 31st March, 2017
<b>I.</b>	<b>CONTRIBUTION AND LIABILITIES</b>			
(1)	<b>Partner's Funds</b>			
	(a) Partners capital account	2	5,000,000	5,000,000
	(b) Partners current account	3	290,082	290,082
(2)	<b>Liabilities</b>			
	(a) Secured loans	4	130,000,000	50,000,000
	(b) Short term borrowings	5	12,658,851	19,556,454
	(c) Other liabilities	6	10,411,854	5,300,066
	<b>Total</b>		<b>158,360,787</b>	<b>80,146,602</b>
<b>II.</b>	<b>Assets</b>			
	(a) Fixed assets	7	984,985	73,443
	(b) Inventories	8	80,351,206	33,526,678
	(c) Loans & advances	9	71,171,710	44,830,145
	(d) Cash and cash equivalents	10	1,674,534	534,536
	(e) Other current assets	11	4,178,352	1,181,800
	<b>Total</b>		<b>158,360,787</b>	<b>80,146,602</b>
	Significant accounting policies	1		
	Other disclosures	15		

As per our Report on even date

For M. Kumar Jain & Co.

Chartered Accountants

F.R.NO. 315182E

*Sanjeev*

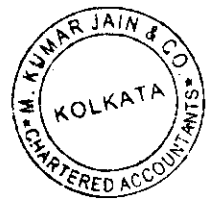
(CA. Sanjeev Kumar Gupta)

Partner

Membership No.407221

Place of Signature:Kolkata

Dated: The 16th day of July, 2018



**BAGARIA REALTY LLP**

at

*Ananya*

Designated Partner

Partners

Bagaria Realty LLP

**BAGARIA REALTY LLP**

*Bagaria*

Designated Partner

**BAGARIA REALTY LLP**  
**Statement of Profit & Loss for the year ended 31st March, 2018**

(Amount in rupees)

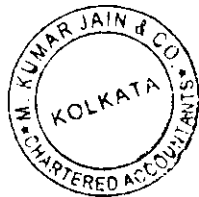
Particulars	Notes	For the year ended	
		31st March, 2018	31st March, 2017
<b>Income:</b>			
Increase/(decrease) in inventory	12	48,039,163	30,399,821
Other income	13	-	1,168
		<b>48,039,163</b>	<b>30,400,989</b>
<b>Expenses:</b>			
Construction, development & Incidental charges	14	48,039,163	30,399,821
		<b>48,039,163</b>	<b>30,399,821</b>
<b>Profit/ (Loss) before Taxes</b>		-	1,168
Provision for tax		-	-
Income tax for earlier years		-	(8,525)
<b>Profit/ (Loss) after tax</b>		-	<b>9,693</b>
<b>Profit transferred to partners account</b>			
Sheo Shankar Bagaria (40%)		-	3,877
Abhishek Bagaria (30%)		-	1,939
Ashish Bagaria (30%)		-	1,939
Kusum Devi Bagaria (20%)		-	1,939
		-	<b>9,693</b>
<b>Profit transferred to Reserve and surplus</b>		-	-
Significant accounting policies	1		
The accompanying notes 1 to 15 are an integral part of the financial statements.	15		

As per our Report on even date

For M. Kumar Jain & Co.  
Chartered Accountants  
Firm Registration No.-315182E

*Sanjeev Kumar Gupta*

(CA. Sanjeev Kumar Gupta)  
Partner  
Membership No.407221  
Place of Signature:Kolkata  
Dated: The 16th day of July, 2018



**BAGARIA REALTY LLP**

*Sheo Shankar Bagaria*  
Designated Partner

Partners  
Bagaria Realty LLP

**BAGARIA REALTY LLP**

*Abhishek Bagaria*  
Designated Partner

## BAGARIA REALTY LLP

### Notes forming part of financial statements

#### 1. 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 income and expenditure

The Company provides for all expenses on accrual basis. Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection.

##### 1.3 Inventories

Stock of Work-in-Process is valued at cost.

##### 1.4 Accounting policies in respect of Work-in-progress

The limited liability partnership is engaged in the business of Real estate development. All the expenses incurred in connection with real estate business have been transferred to construction work-in progress.

##### 1.5 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.

##### 1.6 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.

##### 1.7 Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank, cash in hand and fixed deposit with bank.

##### 1.8 Provisions, contingent liabilities & contingent assets

Provisions are recognized in respect of obligations where, based on evidence available, their existence at the balance sheet date is considered probable.

Contingent Liabilities are shown by way of notes to the accounts in respect of obligations where, based on evidence available, their existence at the balance sheet date is considered not probable.

A Contingent Asset is not recognized in their accounts.

For M. Kumar Jain & Co.

Chartered Accountants

F.R.No.315182E

(CA. Sanjeev Kumar Gupta)

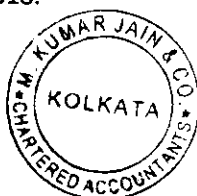
Partner

Membership No. 407721

7A, Kiran Shankar Roy Road

Kolkata - 700 001

Dated: The 16<sup>th</sup> day of July, 2018.



BAGARIA REALTY LLP

  
Designated Partner

BAGARIA REALTY LLP

  
Designated Partner

BAGARIA REALTY LLP

Notes forming part of the financial statements (Contd...)

(Amount in Rupees)

Note no. 2: Partner's capital accounts

Name of Partners	Sheo Shankar Bagaria	Abhisek Bagaria	Ashish Bagaria	Total
Opening balance as on 01.04.2017	2,000,000	1,500,000	1,500,000	5,000,000
Add/( less): received/(paid) during the year	-	-	-	-
<b>Closing balance as at 31.03.2018</b>	<b>2,000,000</b>	<b>1,500,000</b>	<b>1,500,000</b>	<b>5,000,000</b>

(Amount in Rupees)

Note no.3:Partner's current accounts

Name of Partners	Sheo Shankar Bagaria	Abhisek Bagaria	Ashish Bagaria	Total
Opening Balance as on 01.04.2017	244,072	23,005	23,005	290,082
Add: received during the year	-	-	-	-
Add: share of profit for the period	-	-	-	-
<b>Closing balance as at 31.03.2018</b>	<b>244,072</b>	<b>23,005</b>	<b>23,005</b>	<b>290,082</b>

(Amount in Rupees)

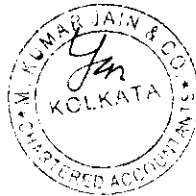
Note no.4:Long-term liabilities

Particulars	As at 31st March, 2018	As at 31st March, 2017
LIC Housing Finance Ltd. (Hypothecation of land & building & personal guarantee of the partners)	130,000,000	50,000,000
<b>Total</b>	<b>130,000,000</b>	<b>50,000,000</b>

(Amount in Rupees)

Note no.5:Short-term liabilities

Particulars	As at 31st March, 2018	As at 31st March, 2017
Loan from others	12,658,851	19,556,454
<b>Total</b>	<b>12,658,851</b>	<b>19,556,454</b>



**BAGARIA REALTY LLP**  
Notes forming part of the financial statements (Contd...)  
**BAGARIA REALTY LLP**  
Notes forming part of the financial statements (Contd...)

(Amount in Rupees)

**Note no. 6: Other liabilities**

Particulars	As at 31st	As at 31st
	March, 2018	March, 2017
Outstanding liabilities	179,487	37,150
Sundry creditors	1,986,331	4,832,020
Service tax payable	-	22,310
Professional tax (employees)	720	440
TDS payable	205,401	406,554
Advances from parties-flat booking	8,039,915	-
Cess payable	-	1,592
<b>Total</b>	<b>10,411,854</b>	<b>5,300,066</b>

(Amount in Rupees)

**Note no.7: Fixed asset**

Particulars	As at 31st	As at 31st
	March, 2018	March, 2017
Net Block	76,320	-
Less: Depreciation	2,877	-
	<b>73,443</b>	<b>-</b>

(Amount in Rupees)

**Note no.8: Inventories**

Particulars	As at 31st	As at 31st
	March, 2018	March, 2017
Work in progress	80,275,884	32,236,721
Raw material in hand	75,321	1,289,957
	<b>80,351,206</b>	<b>33,526,678</b>

(Amount in Rupees)

**Note no.9: Loans and advances**

Particulars	As at 31st	As at 31st
	March, 2018	March, 2017
Advance to suppliers for materials and services	68,403,910	42,325,145
Development deposit	2,500,000	2,500,000
Security deposit	267,800	-
Advance to others	-	5,000
<b>Total</b>	<b>71,171,710</b>	<b>44,830,145</b>

(Amount in Rupees)

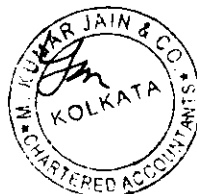
**Note no. 10: Cash and cash equivalents**

Particulars	As at 31st	As at 31st
	March, 2018	March, 2017
Balances with bank		
On current account	1,645,138	480,600
Cash in hand (as certified)	29,396	53,936
<b>Total</b>	<b>1,674,534</b>	<b>534,536</b>

(Amount in rupees)

**Note no. 11: Other current assets**

Particulars	As at 31st	As at 31st
	March, 2018	March, 2017
Service tax input	-	1,147,540
Input GST	4,148,744	-
Prepaid expenses	29,608	34,260
<b>Total</b>	<b>4,178,352</b>	<b>1,181,800</b>



**BAGARIA REALTY LLP**

Notes forming part of the financial statements (Contd...)

**Note no.7: Fixed assets**

(Amount in Rupees)

Description of assets	Gross Block				Depreciation				Net Block
	Cost as on 01.04.2017	Additions during the year	Adjustments during the year	Total as at 31.03.2018	Up to 31.03.2017	Provided during the year	Adjustments during the year	Total as at 31.03.2018	Cost as on 31.03.2018
	Plant & machinery	36,075	141,750	570	178,395	2,609	22,482	(2,443.00)	22,648
Computer	3,600	197,045	32,475	233,120	102	49,945	2,507.00	52,554	180,566
Furniture & fixture	36,645	202,659	(33,045)	206,259	166	7,914	(64.00)	8,016	198,243
Office equipment	-	470,473	-	470,473	-	20,042	-	20,042	450,430
	<b>76,320</b>	<b>1,011,927</b>	<b>-</b>	<b>1,088,247</b>	<b>2,877</b>	<b>100,384</b>	<b>-</b>	<b>103,261</b>	<b>984,985</b>

(Amount in Rupees)

**Previous Year**

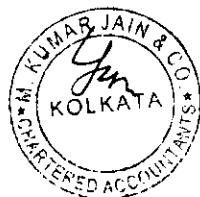
Description of assets	Gross Block				Depreciation				Net Block
	Cost as on 01.04.2016	Additions during the year	Adjustments during the year	Total as at 31.03.2017	Up to 31.03.2016	Provided during the year	Adjustments during the year	Total as at 31.03.2017	Cost as on 31.03.2017
	Plant & Machinery	-	36,075	-	36,075	-	2,609	-	2,609
Computer	-	3,600	-	3,600	-	102	-	102	3,498
Furniture & fixture	-	36,645	-	36,645	-	166	-	166	36,479
	<b>-</b>	<b>76,320</b>	<b>-</b>	<b>76,320</b>	<b>-</b>	<b>2,877</b>	<b>-</b>	<b>2,877</b>	<b>73,443</b>





**BAGARIA REALTY LLP**  
Notes forming part of the financial statements (Contd...)  
**BAGARIA REALTY LLP**  
Notes forming part of the financial statements (Contd...)

(Amount in Rupees)		
<b>Note no. 12: Increase/(decrease) in inventory</b>		
Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Opening stock of work-in-Progress	32,236,721	1,836,900
Closing stock of work-in-Progress	80,275,884	32,236,721
Add: Addition/deduction during the year	48,039,163	30,399,821
(Amount in Rupees)		
<b>Note no. 13: Other income</b>		
Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Interest received on I.Tax refund	-	1,168
<b>Total</b>	-	1,168
(Amount in Rupees)		
<b>Note no. 14: Construction, development &amp; incidental charges</b>		
Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Architect fees	400,000	527,625
Borrowing cost	-	1,868,750
Delivery charges	20,308	9,616
Development registration charges	5,550	113,165
Dismantling charges	-	265,000
Fabrication charges	83,880	13,000
Membership fees	25,000	-
Construction expenses	989,507	-
Piling work charges	22,535,444	8,343,472
Consultancy charges	100,000	1,700,000
Sanction plan fees	-	12,938,324
Site clearing charges	243,785	55,840
Site development Charges	3,411,859	191,566
Soil testing charges/other testing charges	16,150	-
Wooden work	219,955	-
Tube well	84,002	513,460
Advertisement	1,811,673	10,450
Bank charges	127	666
Salary, wages & other allowances	1,557,915	332,127
Books & periodicals	6,000	1,200
Brokerage & commission	185,126	65,357
Legal & professional charges	956,430	892,568
Insurance charges	36,952	3,115
Interest on loan	12,268,819	1,895,997
Interest other	1,481,011	200
Power expenses	241,931	185,818
Conveyance expenses	31,570	11,719
Donation	3,000	13,000
Transportation charges	41,000	35,700
Telephone charges	37,921	-
Subscription	-	28,625
Security charges	527,512	120,500
Printing & stationary	28,049	33,466
Postage & stamp	10,547	-
Rates & taxes	154,959	162,548
Electric installation charges	229,417	-
Computer expenses	12,600	-
Staff welfare	25,886	5,529
Audit fees	17,700	17,700
Filing fees	758	826
General expenses	136,436	40,016
Depreciation	100,384	2,877
<b>Total</b>	<b>48,039,163</b>	<b>30,399,821</b>



**BAGARIA REALTY LLP**

**Note no.15:Other disclosures**

1. The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

For M. Kumar Jain & Co.  
Chartered Accountants  
Firm registration no. 315182E

*Gupta*

(CA. Sanjeev Kumar Gupta)  
Partner  
Membership No. 407221  
7A, Kiran Shankar Ray Road  
Kolkata- 700 001

Dated: The 16<sup>th</sup> day of July, 2018

**BAGARIA REALTY LLP**

*hans*  
Designated Partner

**BAGARIA REALTY LLP**

*(Signature)*  
Designated Partner

