

S. K. AGRAWAL & CO.

Chartered Accountants
Firm Registration No. 306033E

Suite Nos. – 606-608, The Chambers
1865, Rajdanga Main Road,
Kolkata- 700107
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INDEPENDENT AUDITOR'S REPORT

To the Partners of **Raghabpur Projects LLP**

Opinion

We have audited the accompanying financial statements of **Raghabpur Projects LLP** ("the LPP") which comprises the Balance Sheet as at March 31, 2019 and the Profit and Loss Account for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements of the firm are prepared, in all material aspects, in accordance with The Income Tax Act, 1961 and also give a true and fair view of the financial position of the firm as at March 31, 2019 and of its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the LLP in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the aforesaid Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the firm's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the firm or to cease operations, or has no realistic alternative but to do so.

Management are responsible for overseeing the firm's financial reporting process

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



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- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the firm's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the firm's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Firm to cease to continue as a going concern.

Other Matters

The comparative financial information of the LLP for the year ended 31st March, 2018 included in these financial statements have been audited by the predecessor auditors whose report for the year ended 31st March, 2018 have been furnished to us by management which expressed an unmodified opinion on those financial statements. Our opinion on the financial statements is not modified in respect of this matters.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



For S. K. Agrawal & Co.
Chartered Accountants
Firm's Registration No.: 306033E

Vivek Agarwal
Partner
Membership No.: 301571

Place: Kolkata

Date: 30TH August 2019

UDIN: 19301571AAAABX4508

RAGHABPUR PROJECTS LLP

LLPIN:AAI-9732

Balance Sheet as at 31 March 2019

(Amount in Indian rupees)

Particulars	SCHEDULE	As at 31.03.2019	As at 31.03.2018
SOURCES OF FUNDS			
PARTNERS' FUND			
Partners' Capital accounts	1	1,00,000	1,00,000
Partners' Current accounts	2	7,69,01,547	3,38,94,965
CURRENT LIABILITIES			
Trade payables	3	1,12,00,193	11,87,123
Other Current Liabilities	4	9,92,108	1,96,455
TOTAL		8,91,93,849	3,53,78,543
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	5	28,58,913	-
Less : Accumulated Depreciation		2,04,293	-
Net Block		26,54,620	-
CURRENT ASSETS			
Loans & Advances	6	2,39,16,533	2,03,64,771
Inventory	7	6,06,65,046	1,46,88,779
Cash & Bank Balances	8	19,57,650	3,24,994
TOTAL		8,91,93,849	3,53,78,543
Significant accounting policies & notes on accounts	12		

As per our report of even date attached.

For and on behalf of partner

For, S. K. Agrawal & Co.
Chartered Accountants
ICAI Firm Registration No.-306033E

S. K. Agrawal
Vivek Agarwal
Partner

Membership No.- 301571
Place: Kolkata
Date: 30 AUG 2019



For Raghampur Projects LLP

Ranjananandan
Partner / Authorised Signatory

For Raghampur Projects LLP

[Signature]
Partner / Authorised Signatory

RAGHABPUR PROJECTS LLP

LLPIN:AAI-9732

Profit & Loss Account for the year ended 31.03.2019

(Amount in Indian rupees)

Particulars	SCHEDULE	For the the year	For the the year
		ended	ended
		31.03.2019	31.03.2018
INCOME :			
Other Income		-	-
Previous year adjustments		-	-
TOTAL			
EXPENDITURE :			
Increase (decrease) in Work in Progress	9	(4,59,76,268)	(1,36,65,380)
Construction Expenses	10	4,59,76,268	1,36,36,685
Administrative Expenses	11	66,324	28,695
TOTAL		66,324	-
Profit / (Loss) before tax		(66,324)	-
Less: Provision for Tax		-	-
Profit/(loss) available for appropriation		(66,324)	-
Significant accounting policies & notes on accounts	12		
Profit (loss) available for appropriation to Partners		(66,324)	-
Srijan Realty Pvt. Ltd.	Profit/(loss) Sharing Ratio	(66,324)	-
Inderpal Singh Sandhu	75.0%	(49,743)	-
Ultimate Estates Pvt. Ltd.	15.0%	(9,949)	-
	10.0%	(6,632)	-

As per our report of even date attached.

For and on behalf of partner

For, S. K. Agrawal & Co.
Chartered Accountants
ICAI Firm Registration No.-306033E



Vivek Agarwal
Partner
Membership No.- 301571



Place: Kolkata
Date: 30 AUG 2019

For Raghampur Projects LLP


Partner / Authorised Signatory


For Raghampur Projects/LLP
Partner / Authorised Signatory

RAGHABPUR PROJECTS LLP
LLPIN:AAI-9732

SCHEDULES ANNEXED TO THE STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2019

SCHEDULE 1: PARTNERS' CAPITAL ACCOUNTS				Balance as at 31st March, 2019		
NAME OF PARTNER	Profit Sharing Ratio	Credit (Debit) 'Balance as at 31st March, 2018	Receipts during the year	Withdrawals During The Year	Balance as at 31st March, 2019	
Srijjan Realty Pvt. Ltd.	75.0%	75,000	-	-	75,000	
Inderpal Singh Sandhu	15.0%	15,000	-	-	15,000	
Ultimate Estates Pvt. Ltd.	10.0%	10,000	-	-	10,000	
		100,000	-	-	100,000	
SCHEDULE 2: PARTNERS' CURRENT ACCOUNTS						
NAME OF PARTNER	Profit Sharing Ratio	Credit (Debit) 'Balance as at 31st March, 2018	Receipts during the year	Withdrawals During The Year	Share of profit (loss) during the year	Balance as at 31st March, 2019
Srijjan Realty Pvt. Ltd.	75.0%	26,379,965	39,194,847	74,941	(49,743)	65,450,128
Inderpal Singh Sandhu	15.0%	(15,000)		-	(9,949)	(24,949)
Ultimate Estates Pvt. Ltd.	10.0%	7,530,000	3,953,000	-	(6,632)	11,476,368
		33,894,965	43,147,847	74,941	(66,324)	76,901,547
PARTICULARS						
		As at 31.03.2019			As at 31.03.2018	
SCHEDULE 3 : TRADE PAYABLES						
Trade Payable		11,200,193			1,187,123	
		11,200,193			1,187,123	
SCHEDULE 4 : OTHER CURRENT LIABILITY						
Statutory dues payables		236,148			100,305	
Liability for Expenses		127,200			96,150	
Advances received from customer		548,000			-	
Retention Money		80,760			-	
		992,108			196,455	
SCHEDULE 6: LOANS & ADVANCES						
Deposits with landowner against Development rights		22,468,353			19,468,353	
Advances to suppliers and contractors		1,381,801			200,000	
Advances to staff		9,950			-	
GST Cenvat Credit Receivable		-			695,418	
Security Deposit with WBSEDCL		56,429			1,000	
		23,916,533			20,364,771	
SCHEDULE 7 : INVENTORY						
Project Work in Progress						
SCHEDULE 8 : CASH & BANK BALANCE						
Cash in Hand		69,081			324,994	
Balances with Scheduled Banks		1,888,569			-	
- In Current accounts		1,957,650			324,994	
SCHEDULE 9 : INCREASE/(DECREASE) IN INVENTORIES						
Opening Work In Progress		14,688,779			1,023,399	
Add: Project Development Expenses		45,976,268			13,665,379	
Closing Work In Progress		60,665,046			14,688,779	
Net Increase in Work In Progress		45,976,268			13,665,380	



For Raghampur Projects LLP

Partner / Authorised Signatory

For Raghampur Projects LLP

Renwan Ahsy
Partner / Authorised Signatory

RAGHABPUR PROJECTS LLP
LLPIN:AAI-9732

Schedules forming part of the Balance Sheet

Schedule 5 - Fixed Assets

Particulars	Rate of Depreciation	As on 31.03.2018		As on 31.03.2019		As on 31.03.2018		As on 31.03.2019		Net Block
		Additions before Sept,2018	Additions after Sept,2018	Additions before Sept,2018	Additions after Sept,2018	For the year	Up to 31.03.2019	For the year	Up to 31.03.2019	
Plant & Machinery	15%	-	6,75,280	6,75,280	50,646	50,646	6,24,634	-	6,24,634	-
Computer	40%	21,441	1,16,145	1,37,586	31,805	31,805	1,05,781	-	1,05,781	-
Furniture & Fixture	10%	-	12,85,466	12,85,466	64,273	64,273	12,21,193	-	12,21,193	-
Office Equipment	15%	7,000	7,53,581	7,60,581	57,569	57,569	7,03,012	-	7,03,012	-
Total			28,441	28,30,472	28,58,913	2,04,293	2,04,293	26,54,620	-	-

(Amount in Indian rupees)



[Signature]
For Raghampur Projects LLP
Partner / Authorised Signatory

[Signature]
For Raghampur Projects LLP
Partner / Authorised Signatory

RAGHABPUR PROJECTS LLP

LLPIN:AAI-9732

SCHEDULES ANNEXED TO THE STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2019

PARTICULARS	As at 31.03.2019	As at 31.03.2018
SCHEDULE 10 : CONSTRUCTION EXPENSES		
Material Consumed		27,83,789
Labour Charges	1,30,39,070	16,20,835
Architect Fees	1,15,66,266	-
Mutation, Khazana and Property Tax	8,86,000	52,44,433
Demurage Charges	9,59,470	10,000
Permission & Sanction Fees	-	-
Registry Fees	5,20,000	4,300
Testing Charges	1,14,941	1,04,000
Depreciation	2,000	-
Carriage and Freight charges	2,04,293	-
Consultancy Charges	37,640	22,410
Legal & Professional Expenses	10,52,398	5,80,000
Hire Charges	27,07,850	16,90,333
Registration Expenses	6,47,741	1,39,064
Electric Charges	-	2,25,074
Misc site expenses	2,30,596	14,039
GST Expenses	3,68,891	1,50,983
Publicity and Advertisement	58,10,830	-
Security Guard Charges	52,84,911	31,800
Travelling and conveyance	4,01,963	3,69,541
Tea & Tiffin	1,26,168	11,574
Printing and Stationery	54,162	2,372
Salary, Bonus & Allowances	1,58,793	38,034
Staff Welfare Expenses	17,16,316	5,87,550
	85,968	6,553
	4,59,76,268	1,36,36,684
SCHEDULE 11 : ADMINISTRATIVE & OTHER EXPENSES		
Bank Charges	8,724	20,738
Interest on TDS	-	1,467
Rates & Taxes	5,400	-
Filing Fees	2,200	490
Audit Fees	50,000	6,000
	66,324	28,695

As per our report of even date attached.

For and on behalf of partner

For, S. K. Agrawal & Co.
Chartered Accountants
ICAI Firm Registration No.-306033E



Vivék Agarwal
Partner

Membership No.- 301571

Place: Kolkata

Date: 30 AUG 2019

For Raghampur Projects LLP



Partner / Authorised Signatory



For Raghampur Projects LLP



Partner / Authorised Signatory

1. Overview of the Limited Liability Partnership

RAGHABPUR PROJECTS LLP was incorporated on 28th March, 2017. The LLP is engaged in the business of Real Estate development.

2. Statement of significant Accounting Policies

a) Basis of Accounting and preparation of Financial Statements:

The financial statements have been prepared to comply in all material respects with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India. The financial statements have been prepared under the historical cost convention on an accrual basis

b) Revenue Recognition:

Revenue from real estate under development / sale of developed property is recognized upon transfer of all significant risks and rewards of ownership of such real estate / property, as per the terms of the contracts entered into with buyers, which generally coincides with the handing over of possession.

Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

c) Fixed Assets:

Fixed assets are stated at cost less depreciation. The cost comprises purchase price inclusive of inward freight, duties & taxes and incidental expenses attributable to bringing the asset to its working condition for its intended use.

d) Depreciation:

Depreciation on fixed assets is provided on written down value method as per rates provided in Income Tax Act, 1961. Assets costing less than Rs.5,000 are written off fully in the year of acquisition.

e) Inventories:

Construction Work in Progress is valued at cost and includes cost of land/development right, construction costs and expenses incidental to the implementation and promotion of the project undertaken by the LLP.

f) Borrowing Costs:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets is included as a part of cost of such asset. Qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to Profit & Loss account.

g) Income Taxes:

Income Tax Expenses is accounted for in accordance with Accounting Standard 22 "Accounting for Taxes on Income" which includes current tax and deferred tax. Deferred income tax reflects the impact of current year timing differences between Taxable Income and Accounting Income and reversal of timing differences of earlier years. Deferred tax Assets are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future Taxable Income will be available against which such deferred tax assets can be realized.

For Raghapur Projects LLP



Partner / Authorised Signatory

For Raghapur Projects LLP



Partner / Authorised Signatory



Schedules to the Balance Sheet as at 31.03.2019
Schedule 12: Significant Accounting Policies and Notes to Accounts

h) Provisions:

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

3. Notes to Accounts:

- a) There are no contingent liabilities.
- b) There is no deferred tax asset or liability.
- c) Related party disclosure:

Names of other related parties with whom transactions have taken place during the year

Particulars	Names of Parties	Profit/loss sharing ratio
Partners	Srijan Realty Pvt. Ltd.	75%
	Inderpal Singh Sandhu	15%
	Ultimate Estates Pvt. Ltd.	10%
Enterprises owned or significantly influenced by key management personnel or their relatives	Ram Naresh Agarwal Inderpal Singh Sandhu	

d) Related party transactions:

Without qualifying our opinion, we state that:

The LLP is not complying with the disclosure requirements of Related Parties & transactions with them as prescribed in Accounting Standard-18, "Related Party Disclosures" issued by the Institute of Chartered Accountants of India.

- e) The previous year's figures have been regrouped/rearranged wherever found necessary to conform to current year's presentation.

As per our report of even date.

For, S. K. Agrawal & Co.
Chartered Accountants

ICAI Firm Registration No.-306033E



Vivek Agarwal

Partner

Membership No.- 301571

Place: Kolkata



For and on behalf of
partner

For Raghabpur Projects LLP



Partner / Authorised Signatory

For Raghabpur Projects LLP



Partner / Authorised Signatory