



INDEPENDENT AUDITORS' REPORT

To,
The Partners of Riya Green Valley LLP

Report on the Financial Statements

We have audited the accompanying financial statement of M/s Riya Green Valley LLP of 27, Biplabi Trailakya Maharaj Sarani, 3rd Floor, Room No.310, Kolkata-700001, which comprises the Statement of Assets & Liabilities as at March 31st 2017 and the Statement of Profit & loss for the year ended on the date annexed thereto 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 the Accounting Standard issued by the Institute of Chartered Accountants of India (ICAI) and the 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 procedure to obtain audit evidence about the amount and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, 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 to the financial statements in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the LLP'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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

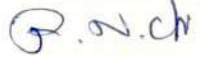
Opinion

In our opinion to the best of our information and according to the explanations given to us, the financial statements of M/s Riya Green Valley LLP for the year ended 31st March, 2017 are prepared, in all material aspects, in accordance with accounting principles generally accepted in India.

- (a) in the case of the Balance Sheet, of the state of affairs of the LLP as at 31st March, 2017; and
- (b) in the case of Statement of Profit and Loss, of the profit for the year ended on that date



Place: Kolkata
Date: 30th September, 2017

For R. NIWAS & CO.
Chartered Accountants
FRN: 324588E

(R.N.Gupta)
M.No.: 052458
Partner

RIYA GREEN VALLEY LLP

27, Biplabi Trilakya Maharaj Sarani (Brabourne Road), 3rd Floor, Kolkata- 700
001

Computation of Income Tax For AY 2017-18

Particulars	Amount
A. Profits & Gains of Business or Profession	
Profit from Business	69,806
Add: Depreciation	208,624
	278,430
Less: Depreciation as per Income Tax Act	208,624
Gross Total Income	69,806
Less: Deduction under Chapter VIA	-
Taxable Income	69,806
Taxable Income (Rounded off)	69,810
Tax on Total Income	21,571
Less: Tax Deducted at source	21,045
Total Tax Payable	526

RIYA GREEN VALLEY LLP.



Partner / Designated Partner

RIYA GREEN VALLEY LLP

27, Biplabi Trilakya Maharaj Sarani (Brabourne Road), 3rd Floor, Kolkata- 700 001

BALANCE SHEET AS AT 31ST MARCH , 2017

Sl. No.	Particulars	Notes	As at 31st March, 2017	As at 31st March, 2016
I.	<u>CAPITAL & LIABILITIES</u>			
1	Partner's Funds			
	a) Partner's Capital	2	85,52,974	80,04,740
	b) Reserve & Surplus	3	-	-
2	<u>Non-Current Liabilities</u>			
	a) Long Term Borrowing	4	3,24,97,915	2,12,71,737
3	<u>Current Liabilities</u>			
	a) Short -Term Borrowing	5	83,18,769	55,72,316
	b) Trade Payable	6	1,04,23,540	69,75,000
	c) Other Current Liabilities	7	17,84,69,041	5,15,83,378
	d) Short Term Provision	8	21,571	13,948
	TOTAL		23,82,83,810	9,34,21,119
II.	<u>Assets</u>			
1	<u>Non Current Assets</u>			
	a) Fixed Assets			
	i) Tangible Assets (Original Cost Less Depreciation)	9	10,08,895	9,49,944
	c) Long Term Loan & Advances	10	1,54,997	1,54,997
	d) Other Non- Current Assets	11	2,100	3,150
2	<u>Current Assets</u>			
	a) Current Investment	12	3,52,58,222	51,73,820
	b) Inventories	13	15,45,46,974	6,86,45,064
	c) Trade Receivables	14	4,19,44,980	1,80,40,950
	d) Cash & Cash equivalents	15	1,63,933	1,84,915
	e) Short Term Loan Advances	16	52,03,709	2,68,279
	TOTAL		23,82,83,810	9,34,21,119

Significant Accounting Policies & Notes on Financial Statements

1 to 25

As per our attached report of even date

For R. Niwas & Co.

Chartered Accountants

Firm Regn. No. 324588E

R. N. Gupta

(R. N. Gupta)

M. No. 052458

Partner

Place :- Kolkata

Date :- 30th September, 2017



For RIYA GREEN VALLEY LLP

[Signature]

Designated Partners

RIYA GREEN VALLEY LLP

27, Biplabi Trilakya Maharaj Sarani (Brabourne Road), 3rd Floor, Kolkata- 700 001

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

Particulars	Notes	For the year ended 31st	For the year ended 31st
I. INCOME			
Increase / (Decrease) in Inventory (WIP)	17	8,59,01,910	6,08,19,965
Other Income		1,15,003	20,000
Interest on Fixed Deposit		2,10,447	1,32,023
		8,62,27,360	6,09,71,988
II. EXPENSES			
Purchase of Raw Materials	18	5,26,36,385	2,86,34,467
Construction Expenses	19	1,77,52,945	1,91,31,775
Administrative Expenses	20	39,51,224	24,14,209
Legal Consultancy Expenses	21	23,41,020	18,91,865
Finance Charges	22	35,26,478	29,72,126
Sales & Marketing	23	54,85,235	55,47,991
Depreciation	9	2,08,624	2,27,532
Office Expenses	24	2,55,644	1,06,884
Total Expenses		8,61,57,554	6,09,26,849
III. Net Profit / (Loss) Before Taxes		69,806	45,139
IV. Provision for Taxes		21,571	13,948
V. Profit After Taxes		48,235	31,191
VI. Profit Transferred to Partner's Current A/c		48,235	31,191

Significant Accounting Policies & Notes on Financial Statements

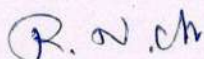
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As per our attached report of even date

For R. Niwas & Co.

Chartered Accountants

Firm Regn. No. 324588E



(R. N. Gupta)

M. No. 052458

Partner



For RIYA GREEN VALLEY LLP



Designated Partners

Place :- Kolkata

Date :- 30th September, 2017

RIYA GREEN VALLEY LLP

NOTES FORMING PART OF THE FINANCIAL STATEMENT

NOTE 1 : ACCOUNTING POLICIES

a) LLP Overview

Riya Green Valley LLP was incorporated on November 19, 2013. The LLP is a real estate developer engaged primarily in the business of real estate construction, development and other related activities.

b) Basis Of Preparation

The financial statements of the LLP have been prepared on accrual basis under the historical cost convention and on going concern basis in accordance with Generally Accepted Accounting Principles in India, the Accounting Standards issued by The Institute of Chartered Accountants of India and the provisions of the Limited Liability Partnership Act, 2008.

c) Fixed Assets and Depreciation

Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation. Cost includes all incidental expenses related to acquisition and installation, other preoperation expenses and interest in case of construction.

Depreciation on Fixed Assets has been provided in the manner and at the rates specified in Income Tax Act, 1961. It has been transferred to Construction Work in Progress, as a part of the cost of the projects.

d) Inventories

Inventories are valued as under:

- | | |
|----------------------------------|-----------|
| a) Completed Flats | - At cost |
| b) Construction Work-in-Progress | - At Cost |

Construction Work in Progress includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the LLP.

e) Revenue Recognition

The LLP is following the "Completion Method" of accounting.

f) Borrowing Cost

Interest and finance charges incurred in connection with borrowing of funds, which are incurred for the development of long term projects, are transferred to Construction Work in Progress, as a part of the cost of the projects at weighted average of the borrowing cost/rates as per Agreements respectively.

Other borrowing costs are recognised as an expense in the period in which they are incurred.

g) Investments

Long term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually at lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

h) Provisions and Contingent Liabilities

Provisions are recognized in the accounts in respect of present probable obligations, the amount of which can be reliably estimated.

Contingent liabilities are disclosed in respect of possible obligations that arise from the past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the LLP.



RIYA GREEN VALLEY LLP

Partner / Designated Partner

RIYA GREEN VALLEY LLP

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Notes forming part of Balance Sheet and Profit and Loss Account

Particulars	As at 31st March, 2017	As at 31st March, 2016
Note - 2: Partner's Contributions -		
a. Capital Account		
Saroj Kumar Agarwal	8,00,000	8,00,000
Akash Agarwal	8,00,000	8,00,000
Abinash More	4,00,000	4,00,000
Sub - Total (a)	20,00,000	20,00,000
b. Current Account		
Saroj Kumar Agarwal	28,68,778	23,51,896
Akash Agarwal	24,71,189	24,51,896
Abinash More	12,10,595	12,00,948
Sanjeeb Kumar Bansal	2,412	-
Sub - Total (b)	65,52,974	60,04,740
Grand Total (a+b)	85,52,974	80,04,740
Particulars	As at 31st March, 2017	As at 31st March, 2016
Note - 3: Reserve & Surplus		
Profit & Loss Account	48,235	31,191
Less:- Transferred to Partner's Current Account	48,235	31,191
Total	-	-
Particulars	As at 31st March, 2017	As at 31st March, 2016
Note - 4: Long Term Borrowing		
Secured Loan		
Axis Bank Ltd - Overdraft (A/c No - 915030037855541)	2,77,84,176	2,12,71,737
Axis Bank Ltd - Term Loan (A/c No - 915060037846205)	47,13,739	-
Total	3,24,97,915	2,12,71,737
Particulars	As at 31st March, 2017	As at 31st March, 2016
Note - 5: Short Term Borrowing		
Unsecured Loan		
Body Corporates	25,76,691	-
From Others	57,42,078	55,72,316
Total	83,18,769	55,72,316
Particulars	As at 31st March, 2017	As at 31st March, 2016
Note - 6: Trade Payables		
a) For Goods	68,27,550	40,61,362
b) For Expenses	35,95,990	29,13,638
Total	1,04,23,540	69,75,000



RIYA GREEN VALLEY LLP

Partner / Designated Partner

Particulars	As at 31st March, 2017	As at 31st March, 2016
Note - 7: Other Current Liabilities		
(a) Duties & Taxes		
Professional Tax Payable	3,080	8,070
Service Tax Payable	1,22,718	-
Swach Bharat Cess Payable	30,468	-
Krishi Kalyan Cess Payable	458	-
Tax Deducted at Source Payable	2,09,706	2,10,248
Sub - Total (a)	3,66,430	2,18,318
(b) Other Payables		
Audit Fees Payable	33,700	22,200
ESIC Payable	8,516	12,953
EPF Payable	14,543	40,820
Preliminary Exp. Payable	5,250	5,250
Retention Money	23,13,632	8,22,389
Sub - Total (b)	23,75,641	9,03,612
(c) Other Payables		
Advance against Flat	17,57,26,970	5,04,61,448
Sub - Total (c)	17,57,26,970	5,04,61,448
Grand Total (a+b+c)	17,84,69,041	5,15,83,378
Note-8: Short Term Provision		
Provision for Income Tax	21,571	13,948
Particulars		
Note - 10: Security Deposit		
a) Security Deposits with W.B.S.E.D.C.L	1,54,997	1,54,997
Total	1,54,997	1,54,997
Note -11: Other Non-Current Assets		
Preliminary Expenses to the extent not written off	2,100	3,150
	2,100	3,150
Particulars		
Curren Assets		
Note - 12: Current Investment		
Advance Against JDA	3,23,40,000	25,55,000
Fixed Deposit with Axis Bank	26,10,000	25,00,000
Interest Receivable on Fixed Deposit	3,08,222	1,18,820
	3,52,58,222	51,73,820
Note - 13: Inventories		
Closing Balance - Work - in - Progress	15,27,64,339	6,82,68,359
Closing Stock of Material	17,82,635	3,76,705
Closing Inventory (WIP)	15,45,46,974	6,86,45,064
Note - 14: Trade Receivable		
Sundry Debtors	4,19,44,980	1,80,40,950
Total	4,19,44,980	1,80,40,950



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Note - 9

Statement showing particulars of Depreciation allowable as per the I.T. Act, 1961 in respect of each Asset or Block of Assets:-

Description of Assets	Rate of Dep.	W.D.V. as on 1.4.16 (A)	Addition (B)		Deduction (C)	Total (A+B-C)	Depreciation allowable			W.D.V. as on 31.3.17
			Upto 30th September	After 30th September			Upto 30th September	After 30th September	Total Depreciation	
BLOCK - I										
Air Conditioner	10%	2,09,137	-	-	-	2,09,137	20,914	-	20,914	1,88,223
Furniture & Fittings	10%	1,09,960	-	21,596	-	1,31,556	10,996	1,080	12,076	1,19,480
CCTV	10%	15,162	-	1,32,352	-	1,47,514	1,516	6,618	8,134	1,39,380
Sub - Total	(A)	3,34,259	-	1,53,948	-	4,88,207	33,426	7,698	41,124	4,47,083
BLOCK - II										
Computer & Laptop	60%	91,244	-	1,13,627	-	2,04,871	54,746	34,088	88,834	1,16,037
Sub - Total	(B)	91,244	-	1,13,627	-	2,04,871	54,746	34,088	88,834	1,16,037
BLOCK - III										
Motor Car	15%	5,24,441	-	-	-	5,24,441	78,666	-	78,666	4,45,775
	(C)	5,24,441	-	-	-	5,24,441	78,666	-	78,666	4,45,775
Grand Total	(D= A+B+C)	9,49,944	-	2,67,575	-	12,17,519	1,66,838	41,786	2,08,624	10,08,895



RIYA GREEN VALLEY LLP.

Partner / Designated Partner

Particulars	As at 31st March, 2017	As at 31st March, 2016
Note - 15: Cash & Cash Equivalents		
a) Cash in Hand- As certified by the management	1,24,655	1,03,282
Bank Balance		
b) Axis Bank Ltd (Brabourne Road)	7,370	7,370
b) ICICI Bank (PC Street Branch, A/c- 694905500383, IFSC- IC	18,565	60,921
c) ICICI Bank (PC Street Branch, A/c- 694905600754, IFSC- IC	13,342	13,342
Total	1,63,933	1,84,915
Note: 16-Short Term Loan and Advances		
Mobilisation Advance - Greencon Construction	49,08,731	-
Input Service Tax Credit	2,38,278	2,55,076
Krishi Kalyan Cms Input	35,655	-
Tax Deducted at Source	21,045	13,203
Total	52,03,709	2,68,279
Note - 17: Increase / (Decrease) in Inventories		
Closing Work in progress	15,27,64,339	6,82,68,359
Closing Stock of Material	17,82,635	3,76,705
Less:- Opening work in progress	6,86,45,064	78,25,099
Increase in Inventories	8,59,01,910	6,08,19,965
Note - 18: Purchase of Raw Materials		
Bricks	68,14,874	9,74,212
Cement	1,38,88,632	61,29,878
Civil Material	6,26,447	-
Door Frame	7,03,973	1,34,159
Electrical Material	2,26,139	2,40,590
Iron & Steel	1,46,10,698	1,05,77,626
Plummbing Material	7,24,871	2,30,388
Plywood	4,08,296	-
Sal Balli	-	6,19,500
Sand	55,36,454	29,72,366
Shuttering Material	7,93,503	12,44,816
Sikament	2,80,898	1,43,713
Sliding Glass	-	58,519
Stone Chips	68,09,811	51,72,107
Submersible Pump	62,549	-
Tiles	11,49,240	1,36,593
Total	5,26,36,385	2,86,34,467



RIYA GREEN VALLEY LLP

Partner / Designated Partner

Particulars	As at 31st March, 2017	As at 31st March, 2016
Note - 19: Construction Expenses		
Civil Contract Charge	1,58,60,124	93,60,880
Deisel	69,897	31,794
Electrical Contract Charge	5,69,888	-
Generator Hire Charges	1,74,800	1,14,000
JCB Charge	13,500	-
Labour Cess	2,00,000	2,00,000
Labour Charge	39,600	26,800
Land Development Expenses	-	74,950
Plan Sanction Fees	-	84,52,480
Project Insurance	-	3,65,341
Pump Hire Charges	-	49,780
Repair and Maintenance	-	7,000
Safety Equipment for Labour	50,620	-
Security Charges	4,87,321	2,78,862
Site Office Expenses	1,22,556	1,29,289
Swachh Bharat Cess (Input)	1,02,439	40,599
Wooden Making Contract	62,200	-
Total	1,77,52,945	1,91,31,775
Note - 20: Administrative Expenses		
Books & Periodicals	374	4,060
Car Insurance	16,356	18,396
Computer Expenses	18,842	-
Electricity Expenses	5,20,434	2,94,663
Employer Contribution to PF	74,636	36,372
Employer Contribution to ESI	27,078	9,693
Miscellaneous Expenses	53,407	50,262
Printing and Stationary	1,07,278	63,905
Postage & Telegram	8,781	-
Repair & Maintenance	63,089	25,561
Retainership Fees	30,000	39,473
Salary & Bonus	26,15,144	16,28,391
Staff Welfare Expenses	1,38,749	45,029
Telephone Expenses	79,285	50,748
Trade License	1,900	2,000
Travelling & Conveyance	1,95,871	1,18,234
Total	39,51,224	98,54,065
Note - 21: Legal Consultancy Expenses		
Architect Fees	8,65,950	5,19,750
Consultancy Charges	8,35,170	10,24,168
Legal Expenses	2,40,000	2,00,000
Other Professional Charges	3,44,550	35,000
Survey Charges	-	67,247
Testing Charges	55,350	45,700
Total	23,41,020	18,91,865



RIYA GREEN VALLEY LLP

JA

Partner / Designated Partner

Particulars	As at 31st March, 2017	As at 31st March, 2016
Note - 22: Finance Charges		
Interest on OD Loan	25,46,028	5,31,719
Interest on Term Loan	1,16,612	-
Interest on Unsecured Loans	8,63,838	9,88,924
Loan Processing Fee	-	9,26,483
Professional Charges	-	5,25,000
Total	35,26,478	29,72,126
Note - 23: Sales & Marketing		
Advertisement Expenses	11,12,896	26,09,830
Business Promotion	9,07,099	6,05,633
Commission	20,87,073	4,20,439
Display Charges	13,48,999	16,45,116
Launch Expenses	-	1,08,438
Mounting Charges	23,168	76,785
Website Development Charges	-	81,750
Sales Incentive	6,000	-
Total	54,85,235	55,47,991
Note-24: Office Expenses		
Audit Fees	11,500	11,500
Bank Charges	19,368	8,568
Filing Fees	-	200
General Expenses	2,21,226	80,566
Preliminary Expenses (W/off)	1,050	1,050
Professional Tax	2,500	-
Subscriptions	-	5,000
Total	2,55,644	1,06,884

Note -25 : Figures for preceding financial year has been regrouped and rearranged wherever it was necessary to make them comparable

Signatures to Note 1 to 25 annexed to and forming part of the Balance Sheet as at 31st March, 2017 and the Statement of Profit and Loss for the year ended on that date.

For R. Niwas & Co.

Chartered Accountants

Firm's Registration Number: 324588E

(R. N Gupta)

(R. N Gupta)

Partner

Membership No.: 052458



RIYA GREEN VALLEY LLP.

(Signature)

Partner / Designated Partner

Place: Kolkata

Date: 30th September, 2017