



INDEPENDENT AUDITORS' REPORT

To,
The Partners of Riya Primarc Greens LLP

Report on the Financial Statements

We have audited the accompanying financial statement of M/s Riya Primarc Greens LLP of 27, Biplabi Maharaj Sarani (Brabourne Road), 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 Primarc Greens 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 ~~LLP~~ for the year ended on that date



Place: Kolkata
Date: 30 September, 2017

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

R.N.G.

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

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RIYA PRIMARC GREENS LLP

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

Balance Sheet as at 31st March, 2017

	Particulars	Notes	As at 31st March, 2017	As at 31st March, 2016
I.	<u>CONTRIBUTION & LIABILITIES</u>			
	Partner's Funds			
	a) Partner's Capital	2		
	- Fixed Capital		10,00,000	10,00,000
	- Current Capital		8,95,491	(94,19,021)
	c) Reserves & Surplus	3	-	-
	Non-Current Liabilities			
	a) Secured Loan	4	2,03,71,367	-
	b) Unsecured Loan	5	3,07,18,529	2,49,68,820
	Current Liabilities			
	a) Trade Payables	6	53,94,197	19,86,700
	b) Other Current Liabilities	7	2,73,26,198	3,78,155
	TOTAL		8,57,05,782	1,89,14,654
II.	<u>ASSETS</u>			
	Non-Current Assets			
	a) Fixed Assets	8	3,26,311	2,15,635
	Current Assets			
	a) Inventories	9	6,02,97,958	1,79,23,392
	b) Other Current Assets	10	2,50,13,308	5,54,512
	c) Cash & Cash Equivalents	11	68,205	2,21,115
	TOTAL		8,57,05,782	1,89,14,654

Significant Accounting Policies & Notes on
Financial Statements

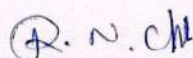
1 to 20

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 PRIMARC GREENS LLP



Designated Partners

Place :- Kolkata

Date: 30 September, 2017

RIYA PRIMARC GREENS LLP

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

Profit & Loss Account for the year ended 31st March, 2017

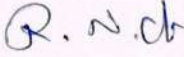
Particulars	Notes	As at 31st March, 2017	As at 31st March, 2016
<u>I. INCOME</u>			
Other Income		30,505	-
Increase/(Decrease) in Inventory (WIP)	12	4,23,74,566	1,03,78,249
TOTAL		4,24,05,071	1,03,78,249
<u>II. EXPENSES</u>			
Purchase of Raw Material	13	1,79,16,623	16,26,666
Construction Expenses	14	1,12,38,411	27,81,241
Administrative Expenses	15	34,69,677	23,58,712
Finance Charges	16	44,47,942	14,68,533
Office Expenses	17	1,38,872	96,498
Sales & Marketing	18	33,18,971	12,50,038
Legal & Consultancy	19	19,19,353	8,71,710
Depreciation	8	63,589	21,349
Preliminary Expenses Written Off		2,120	2,120
TOTAL		4,25,15,558	1,04,76,867
III. Net Profit / (Loss) Befor Taxes		(1,10,487)	(98,618)
IV. Provision for Taxes		-	-
V. Profit after Taxes		(1,10,487)	(98,618)
Profit Transferred to Reserves & Surples		(1,10,487)	(98,618)

Significant Accounting Policies & Notes on
Financial Statements

1 to 20

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 PRIMARC GREENS LLP


Designated Partners

Place :- Kolkata

Date: 30 September, 2017

RIYA PRIMARC GREENS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENT

NOTE 1: ACCOUNTING POLICIES

a) LLP Overview

Riya Primarc Green LLP was incorporated on June 13,2014. 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,

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



RIYA PRIMARC GREENS LLP

Designated Partner

RIYA PRIMARC GREENS LLP		
27, Biplabi Trilakya Maharaj Sarani (Brabourne Road), 3rd Floor, Kolkata- 700 001		
Notes forming part of Balance Sheet and Profit & Loss Account		
Particulars	As at 31st March, 2017	As at 31st March, 2016
Note - 2: Partner's Contribution		
a. Capital Account		
Primarc Projects Pvt Ltd	3,50,000	3,50,000
Akash Agarwal	3,50,000	3,50,000
Riya Projects Pvt Ltd	3,00,000	3,00,000
Sub Total (a)	10,00,000	10,00,000
b. Current Account		
Primarc Projects Pvt Ltd	(10,58,578)	(19,19,907)
Akash Agarwal	(29,53,578)	(47,64,907)
Riya Projects Pvt Ltd	49,07,648	(27,34,207)
Sub Total (b)	8,95,491	(94,19,021)
Total (a+b)	18,95,491	(84,19,021)
Note - 3: Reserve & Surplus		
Profit & Loss A/c	(1,10,487)	(98,618)
Less: Transferred to Partner's Current A/c	1,10,487	98,618
Total	-	-
Note - 4: Secured Loans		
Axis Bank Overdraft (A/c No. 916030055267574)	1,96,07,087	-
Axis Bank Term Loan (A/c No. 916060055263065)	7,64,280	-
Total	2,03,71,367	-
Note - 5: Unsecured Loans		
From Body Corporate	1,31,72,816	88,64,384
From Others	1,75,45,713	1,61,04,436
Total	3,07,18,529	2,49,68,820
Note - 6: Trade Payables		
a) For Goods	28,93,451	4,24,859
b) For Expenses	25,00,746	15,61,841
Total	53,94,197	19,86,700
Note - 7: Other Current Liabilities		
a) Duties & Taxes		
- P Tax Payable	2,100	7,270
- Service Tax Payable	8,400	-
Kristin Kayak Cess Payable	8,676	-
- Swachh Bharat Cess Payable	31,194	-
- TDS Payable	2,68,961	1,62,584
Sub Total (a)	3,19,331	1,69,854
b) Other Payables		
- Audit Fees Payable	11,400	11,400
- R Niwas Payable	-	15,100
-ESIC Payable	22,866	-
E PF Payable	44,038	-
- Outstanding Liabilities	-	1,68,838
- Retention Money	5,04,847	12,963
Sub Total (b)	5,83,151	2,08,301
c) Other Payables		
- Advance Against Flat	2,64,23,716	-
Total (a+b)	2,73,26,198	3,78,155



RIYA PRIMARC GREENS LLP

(Signature)
Designated Partner

RIVA PRIMARC GREENS LLP

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

Note - 8

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 01.04.16	Addition during the year			Depreciation allowable			W.D.V. as on 31.3.17
			Up to 30th September	After 30th September	Deduction	Up to 30th September	After 30th September	Total Depreciation	
BLOCK - I									
Furniture & Fittings	10%	127,247.00	19,923	-	-	14,717	-	14,717	132,453
Air conditioner	10%	61,788.00	-	-	-	6,179	-	6,179	55,609
CCTV	10%	-	-	91,132	-	-	4,557	4,557	86,575
Sub - Total	(A)	189,035.00	19,923.00	91,132	-	20,896	4,557	25,453	274,637
BLOCK - II									
Computer & Laptop	60%	26,600.00	10,710	52,500	-	22,386	15,750	38,136	51,674
Sub - Total	(B)	26,600	10,710		-	22,386	15,750	38,136	51,674
Grand Total	C = A+B	215,635.00	30,633	143,632	-	43,282	20,307	63,589	326,311



RIVA PRIMARC GREENS LLP

AA
Designated Partner

RIYA PRIMARC GREENS LLP		
27, Biplabi Trilakya Maharaj Sarani (Brabourne Road), 3rd Floor, Kolkata- 700 001		
Notes forming part of Balance Sheet and Profit & Loss Account		
Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Note - 9: Inventories		
Work In Progress	5,95,37,358	1,79,23,392
Raw Material	7,60,600	-
	6,02,97,958	1,79,23,392
Particulars	As at 31st March, 2017	As at 31st March, 2016
Note - 10: Other Current Asset		
Security Deposit with W.B.S.E.D.C.L	98,146	98,146
Advance to Land Owner	91,35,000	-
Sundry Debtors	1,38,35,977	-
Input Service Tax Credit	1,72,368	4,47,886
Input Krishi Kalyan Cess Credit	457	-
Advance to Arsh Realcon (Mobilisation Advance)	11,00,000	-
Advance to A. R. Trading Co. (Mobilisation Advance)	6,00,000	-
Advance to Staff	65,000	-
Preliminary Expenses to the extent not written off	6,360	8,480
Total	2,50,13,308	5,54,512
Particulars	As at 31st March, 2017	As at 31st March, 2016
Note - 11: Cash & Cash Equivalents		
a) Cash in Hand - As certified by the Management	25,563	3,996
b) Bank Balance		
ICICI Bank	42,642	2,17,119
(PC Street Branch, A/c - 694905500538)		
Total	68,205	2,21,115
Particulars	As at 31st March, 2017	As at 31st March, 2016
Note - 12: Increase/(Decrease) in Inventories		
Closing WIP	5,95,37,358	1,79,23,392
Closing Stock of Raw material	7,60,600	-
Less: Opening WIP	1,79,23,392	75,45,143
Total	4,23,74,566	1,03,78,249
Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Note - 13: Purchase of Raw Material		
Brick & Sand	19,11,816	2,96,238
Cement Purchases	35,84,369	3,14,800
Electrical Material	83,808	86,358
Granite	-	18,669
Hardware Material	-	45,104
Iron & Steel	78,79,715	93,698
Plumbing Material	43,955	2,17,375
Plywood	9,67,168	1,25,660
PPGI Profile / GP Sheets	-	21,746
Recron & Sikament	1,27,995	-
Shuttering Material	4,17,842	-
Stone Chips	28,99,955	3,67,774
Tiles	-	39,244
Total	1,79,16,623	16,26,666



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(Signature)
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Notes forming part of Balance Sheet and Profit & Loss Account

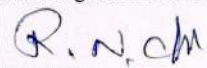
Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Note - 14: Construction Expenses		
Civil Contract Charge	42,69,720	6,94,681
Door Frame	17,600	-
Electricity Expenses	2,33,217	41,643
Finishing Material	-	15,483
Insurance	1,75,243	-
JDA & POA Expenses	-	42,000
Labour Charge	-	5,06,091
Land Development Cost	5,81,824	6,62,030
Plan Sanction Fee	51,11,026	2,81,035
Plantation Charges	-	4,500
Puja Expenses	24,100	32,960
Panchayet Tax	-	8,400
Safety Equipment	40,981	-
Security Charge	5,52,073	3,38,936
Site Office Expenses	98,120	1,09,994
Soil Test Expenses	99,125	-
Survey Charges	-	36,948
Swachh Bharat Cess	35,382	-
Transportation Charges	-	6,540
Total	1,12,38,411	27,81,241

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Note - 15: Administrative Expenses		
Employee Contribution to EPF	23,379	-
Employee Contribution to ESIC	16,703	-
Fire License Fee	-	30,872
Miscellaneous Expenses (Include Int. on TDS & S.T.)	3,42,643	1,04,416
Printing and Stationery	82,037	87,573
Professional Tax	300	-
Repair & Maintenance	10,827	44,290
Salary & Bonus	24,74,619	16,75,336
Staff Welfare	1,08,808	1,55,838
Subscription	42,490	12,450
Swachh Bharat Cess (Input)	-	3,522
Tea & Tiffin	-	10,731
Telephone Expenses	52,135	26,242
Trade License	4,200	2,000
Travelling & Conveyance	3,11,536	2,05,442
Total	34,69,677	23,58,712



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Notes forming part of Balance Sheet and Profit & Loss Account		
Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Note - 16: Finance Charges		
Interest on OD	8,86,238	-
Interest on Term Loan	2,114	-
Interest on Unsecured Loan	29,84,590	14,68,533
Loan Processing Fee	5,75,000	-
Total	44,47,942	14,68,533
Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Note - 17: Office Expenses		
Audit Fees	-	5,700
Bank Charges	90,476	14,491
Filing Fees	150	150
General Expenses	48,246	76,157
Total	1,38,872	96,498
Note-18:Sales & Marketing		
Particulars	As at 31st March, 2017	As at 31st March, 2016
Advertisement	10,66,695	6,48,420
Business Promotion	12,34,305	3,40,705
Hoarding Display Charges	7,90,647	2,51,428
Mounting Charges	11,040	9,485
Commission on sale	1,55,484	-
Sales Incentive	60,800	-
Total	33,18,971	12,50,038
19. Legal & Consultancy		
Particulars	As at 31st March, 2017	As at 31st March, 2016
Architect Fees	2,57,036	4,37,500
Consultancy Charges	8,85,693	2,74,710
Designing Charges	70,000	1,10,000
Professional Charges	7,06,624	49,500
Total	19,19,353	8,71,710
<p>Note -20 : Figures for preceding financial year has been regrouped and rearranged wherever it was necessary to make them comparable</p> <p>Signatures to Note 1 to 20 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.</p>		
<p>For R. Niwas & Co. Chartered Accountants Firm's Registration Number: 324588E</p> <p style="text-align: center;"></p> <p>(R. N Gupta) Partner Membership No.: 052458</p> <p>Place :- Kolkata Date: 30th Jan, 2017</p>		



RIYA PRIMARC GREENS LLP


Designated Partner