



INDEPENDENT AUDITOR'S REPORT

To
The Partners of
Rituraj Construction LLP

Report on the Financial Statements

We have audited the accompanying financial statements of **Rituraj Construction LLP** ("the LLP"), which comprise the Statement of Assets & Liabilities as at 31st March, 2020 and the Statement of Income & Expenditure 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 that give a true and fair view of the financial position and financial performance of the LLP in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the LLP and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 have taken into account the auditing standards and matters which are required to be included in the audit report. 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 of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstance. 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.



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JHAWAR VITHAL AND CO
Chartered Accountants

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion & Report

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the LLP as at 31st March, 2020, its **Loss** for the year ended on that date.

We further report that :

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the LLP so far as it appears from our examination of those books;
- c. The Statement of Assets & Liabilities and Statement of Income & Expenditure dealt with by this Report are in agreement with the books of account;
- d. In our opinion and to the best of our information and according to the explanations given to us, the financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Statement of Assets & Liabilities, of the state of affairs of the LLP as at 31st March, 2020 and;
 - (ii) in the case of the Statement of Income & Expenditure, of the **Loss** for the year ended on that date;

For Jhavar Vithal & Co.
Chartered Accountants
FRN : 327344E

Jhavar

Vithal Jhavar
Proprietor
Mem. No.300406
Place : Kolkata
Date : 25/11/2020




UDIN : 20300406AAAAGR3668

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RITURAJ CONSTRUCTION LLP
LLPIN : AAD-5367
207, ACHARYA JAGDISH CHANDRA BOSE ROAD
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BALANCE SHEET AS AT 31ST MARCH, 2020

<u>PARTICULARS</u>	<u>Note No.</u>	<u>As at</u> <u>31.03.2020</u> Amount (₹)	<u>As at</u> <u>31.03.2019</u> Amount (₹)
<u>I. CONTRIBUTION AND LIABILITIES</u>			
<u>Partner's Fund</u>			
Fixed Capital	2	100,000	100,000
Profit and Loss Account	3	5,408	58,810
<u>LIABILITIES</u>			
Unsecured Loans	4	136,000,527	109,129,947
Current Liabilities	5	11,658,744	1,959,209
Provison for Taxes	6	760	3,890
		147,765,439	111,251,855
<u>II. ASSETS</u>			
<u>NON CURRENT ASSETS</u>			
Fixed Assets	7	685,127	727,233
Loans and Advances	8	56,251,156	56,819,267
Inventories	9	90,687,173	53,119,356
Cash & Cash Equivalents	10	141,982	585,999
		147,765,439	111,251,855
<u>See Accompanying notes to the financial Statement</u>	1		
<p>IN TERMS OF OUR REPORT OF EVEN DATE For JHAWAR VITHAL & Co CHARTERED ACCOUNTANTS FRN NO. 327344E</p>			
		<p>For RITURAJ CONSTRUCTION LLP</p>	
<p><i>Jhavar</i></p> <p>(VITHAL JHAWAR) PROPRIETOR MEMBERSHIP NO.300406 UDIN : 20300406AAAAGR3688 PLACE : Kolkata DATED : 25/11/2020</p>	<p><i>Raj Vardhan Patodia</i></p> <p>Raj Vardhan Patodia Partner DIN: 01565611</p>	<p><i>Ravi Prakash Pincha</i></p> <p>Ravi Prakash Pincha Nominee of Raj Construction Projects Pvt. Ltd. DIN: 00094695</p>	

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STATEMENT PROFIT & LOSS FOR THE PERIOD ENDED 31/03/2020

<u>PARTICULARS</u>	<u>Note No.</u>	<u>Year Ended</u>	<u>Year Ended</u>
		<u>31.03.2020</u>	<u>31.03.2019</u>
		<u>Amount (₹)</u>	<u>Amount (₹)</u>
Income			
Increase/(Decrease) in Stock	11	37,567,817	20,903,363
		37,567,817	20,903,363
Expenses			
Project Expenses	12	27,958,423	8,999,328
Finance Charges	13	9,467,312	11,760,797
Depreciation and Amortisation	7	142,082	143,238
Administrative Expenses	14	46,228	19,951
Payment to Auditors	15	6,000	6,000
		37,620,045	20,929,314
Profit Before Tax		(52,228)	(25,951)
Tax Expenses			
Current Tax		-	-
Earlier Year		1,174	3,490
Profit Transferred to Reserve ans Surplus		(53,402)	(29,441)

IN TERMS OF OUR REPORT OF EVEN DATE
For JHAWAR VITHAL & Co
CHARTERED ACCOUNTANTS
FRN NO. 327344E

For RITURAJ CONSTRUCTION LLP


(VITHAL JHAWAR)
PROPRIETOR
MEMBERSHIP NO 300406
UDIN : 20300406AAAAGR3668
PLACE : Kolkata
DATED : 25/11/2020




Raj Vardhan Patodia
Partner
DIN: 01565611


Ravi Prakash Pincha
Nominee of Raj Construction
Projects Pvt. Ltd.
DIN: 00094695

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NOTE-1


NOTES FORMING PART OF STATEMENTS OF ACCOUNTS AS AT 31.03.2020

- a LLP Overview**
Rituraj Construction LLP (the LLP) was converted from Rituraj Construction Private Limited on March 13, 2015. 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 Use of Estimate**
The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures relating to contingent year. Difference between the actual results and the estimates are recognized in the year in which the results become known/materialize.
- d Inventories**
Inventories are valued as under
I - For Completed Flats - At Lower of Cost or Net Realisable Value
II - Construction WIP - At Cost

Construction Work in Progress includes cost of land, construction costs, allocated interest and expenses incidental to the projects undertaken by the LLP.
- e Revenue Recognition**
The company follows accrual basis of accounting. Revenues are recognized when there is certainty as to measurability or collectability. Revenue from construction project is recognized as and when significant risk and reward of ownership/title is transferred. All sums received for the construction project till such time are treated as advances and shown as liability. Interest income is recognized on the time proportion basis.
- f Expenses**
All known and material liability for expenses are accounted for on accrual basis.
- g Contingent Liabilities and Contingent Asset**
Contingent Liabilities are not provided for and are disclosed by way of notes.

IN TERMS OF OUR REPORT OF EVEN DATE

For JHAWAR VITHAL & Co
CHARTERED ACCOUNTANTS
FRN NO. 327344E


(VITHAL JHAWAR)
PROPRIETOR
MEMBERSHIP NO 300406
UDIN : 20300406AAAAGR3668
PLACE : Kolkata
DATED : 25/11/2020



For RITURAJ CONSTRUCTION LLP


Raj Vardhan Patodia
Partner

DIN: 01565611


Ravi Prakash Pincha
Nominee of Raj Construction
Projects Pvt. Ltd.
DIN: 00094695

NOTES FORMING PART OF STATEMENTS OF ACCOUNTS AS AT 31.03.2020

Note No. 7
 FIXED ASSETS

Sl. No.	Particulars	Acquired On	Rate of Depreciation	Balance as on		Additions		Sales during the year		Gross Value	Depreciation for the year	Balance as on 31/03/2020
				01/04/2019	Amount (in Rs.)	Before 31/03/19	After 31/03/19	Amount (in Rs.)	Amount (in Rs.)			
1	Plant & Machinery @ 15% Motor Car Smart TV	22/05/2017 04/11/2019	15% 15%	623,697	-	-	49,413	-	-	623,697 49,413	93,555 3,706	530,142 45,707
				39,096 18,840	- -	- -	- -	- -	39,096 18,840	15,638 7,536	23,458 11,304	
2	Plant & Machinery @ 40% Software Computer Computer Printer	31/03/2018 30/01/2019 12/08/2019 27/05/2019	40% 40% 40% 40%	-	34,869	-	15,694	-	-	34,869 15,694	13,948 3,139	20,921 12,555
				45,600	-	-	-	-	45,600	4,560	41,040	
				727,233	34,869	55,107	827,209	142,082	685,127			



RITURAJ CONSTRUCTION LLP
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NOTES FORMING PART OF STATEMENTS OF ACCOUNTS AS AT 31.03.2020

<u>PARTICULARS</u>	As at 31.03.2020	As at 31.03.2019
	Amount (₹)	Amount (₹)
<u>NOTE - 2</u>		
<u>FIXED CAPITAL</u>		
Partner's Capital	100,000	100,000
	<u>100,000</u>	<u>100,000</u>
<u>NOTE - 3</u>		
<u>PROFIT AND LOSS ACCOUNT</u>		
Balance as Per Last Financial Statement	58,810	88,251
Add: Profit for the year	(53,402)	(29,441)
Less: Appropriation	-	-
Closing Balance	<u>5,408</u>	<u>58,810</u>
<u>NOTE - 4</u>		
<u>UNSECURED LOAN</u>		
<u>Loan From Designated Partner, considered good</u>		
Raj Vardhan Patodia	64,045,600	11,622,245
<u>Loan From Other Parties, considered good</u>		
Jyoti Patodia	310,901	40,260,658
RD Devcon Pvt Ltd.	19,023,033	17,745,367
Sadabahar Enclave LLP	8,120,817	2,730,054
Sadabahar Nirmaan LLP	636,826	-
YMS Finance Pvt Ltd	43,863,350	36,771,623
	<u>136,000,527</u>	<u>109,129,947</u>
<u>NOTE - 5</u>		
<u>CURRENT LIABILITIES</u>		
Sundry Creditors	10,484,817	662,346
Salary Payable	159,335	50,433
Liabilities for Expenses	-	51,732
Retention Money	760	-
Statutory Liabilities	1,013,832	1,194,698
	<u>11,658,744</u>	<u>1,959,209</u>
<u>NOTE - 6</u>		
<u>Provision for Taxes</u>		
For AY 2018-19	760	3,890
	<u>760</u>	<u>3,890</u>
<u>NOTE - 8</u>		
<u>LOANS AND ADVANCES</u>		
Joint Development Deposit	55,000,000	55,000,000
TDS Receivables	-	3,931
GST - Cash Ledger	-	2,580
Security Deposit - CESC	306,150	306,150
Self Assessment Tax (AY 18-19)	-	370
Advance for Expenses	14,689	640,919
Staff Advance	65,000	-
Other Receivables	865,317	865,317
	<u>56,251,156</u>	<u>56,819,267</u>
<u>NOTE - 9</u>		
<u>INVENTORIES</u>		
Work in Progress	90,687,173	53,119,356
	<u>90,687,173</u>	<u>53,119,356</u>
<u>NOTE - 10</u>		
<u>CASH & CASH EQUIVALENTS</u>		
Balances with Banks	113,064	577,977
Cash in Hand (As Certified by Partners)	28,918	8,022
	<u>141,982</u>	<u>585,999</u>



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NOTES FORMING PART OF STATEMENTS OF ACCOUNTS AS AT 31.03.2020

<u>PARTICULARS</u>	Year Ended 31.03.2020 Amount (₹)	Year Ended 31.03.2019 Amount (₹)
<u>NOTE - 11</u>		
<u>INCREASE/(DECREASE) IN WORK IN PROGRESS</u>		
Closing Stock	90,687,173	53,119,356
Less: Opening Stock	53,119,356	32,215,994
	37,567,817	20,903,363
<u>NOTE - 12</u>		
<u>PROJECT EXPENSES</u>		
Advertisement Expenses	1,171,740	400,000
Architect Fees	1,377,973	-
Project Application & Sanction Fee	7,431,728	-
Pollution Licence Fee	373,800	-
Civil Work	-	1,491,683
Conveyance Expenses	40,662	15,752
Electricity Charges	123,150	51,460
Fire Licence Charges	-	1,757,369
Infrastructure Development Expenses	2,108,062	-
Meter Installation Charges (CESC)	-	215,375
JCB Hire Charges	-	40,000
Khazana Expenses	54,343	121,021
Landscape Charges	168,400	441,638
Legal & Professional Expenses	678,500	1,375,460
Model Flat & Marketing Office Expenses	6,231,473	289,806
Other Project Expenses	5,241,996	349,030
Property Tax	88,778	87,624
Ineligible GST Input Written off	13,836	1,262,499
Salary & Bonus	2,048,440	702,945
Security Guard Expenses	776,393	387,355
Tea and Tiffin	29,149	10,310
	27,958,423	8,999,328
<u>NOTE - 13</u>		
<u>FINANCE CHARGES</u>		
Interest Paid	9,467,312	11,760,797
	9,467,312	11,760,797
<u>NOTE - 14</u>		
<u>ADMINISTRATIVE EXPENSES</u>		
Filing Fees	400	800
Bank Charges	354	-
Printing & Stationery	5,170	-
Professional & Consultancy Fee	17,700	-
Misc Expenses	17,854	14,401
Rates & Taxes	4,750	4,750
	46,228	19,951
<u>NOTE - 15</u>		
<u>PAYMENT TO AUDITORS</u>		
As Audit Fees	6,000	6,000
	6,000	6,000



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NOTES FORMING PART OF STATEMENTS OF ACCOUNTS AS AT 31.03.2020

NOTE 16

Disclosure of trade payables and other liabilities is based on the information available with the LLP regarding the status of the suppliers as defined under the "Micro, Small & Medium Enterprises Development Act 2006". There is no intimation received from any of its creditors regarding the status under the said Act.

NOTE 17

In the opinion of the management, the current assets, loans and advances have a value on realization in the ordinary course of business, atleast equal to the amount at which these are stated.

NOTE 18

The LLP has entered into a Joint Development Agreement dated 02/08/2016 for development of real estate project at B T Road Kolkata with twenty three land owner companies.

NOTE 19

As mutually decided between the land owners and M/s Rituraj Construction LLP the expenses incurred incidental to the land will be debited to the land owners in the proportionate to the share of land till the date of sanction of project from appropriate authority.

NOTE 20

Contingent Liabilities	NIL
Commitments	NIL

NOTE 21

Expenses in Foreign Currency	NIL
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NOTE 22

Payment to Auditors	
As Audit Fees	₹ 6000

NOTE 23

Previous year figures have been regrouped wherever necessary to conform to current year's classification.

IN TERMS OF OUR REPORT OF EVEN DATE
For JHAWAR VITHAL & Co
CHARTERED ACCOUNTANTS
FRN NO. 327344E

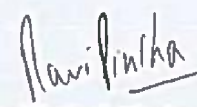

(VITHAL JHAWAR)
PROPRIETOR
MEMBERSHIP NO 300406
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For RITURAJ CONSTRUCTION LLP


Raj Vardhan Patodia
Partner

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