



M. M. Chopra & Co.
Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

The Partners,
AMBEY REALTORS LLP
PS IXL, 3rd Floor, Newtown Road,
Unit No. 305, PO – Rajarhat Gopalpur,
Kolkata – 700136.

Opinion

We have audited the financial statements of AMBEY REALTORS LLP (the entity), which comprise the Balance Sheet as at 31st March, 2020 and the Profit and Loss account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion and to the best of our information and according to explanations given to us, the accompanying financial statements give a true and fair view of the financial position of the entity as at 31st March, 2020 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) issued by ICAI. 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 entity in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and those charged with Governance for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations of the entity in accordance with the accounting principles generally accepted in India. 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.

In preparing the financial statements, management is responsible for assessing the entity'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 entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole 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 on the basis of these financial statements.

30, Chittaranjan Avenue,
2nd Floor,
Calcutta – 700 012.

Dated the 28th day of July 2020



For M. M. CHOPRA & CO.
Chartered Accountant
(Firm's Registration No. 311053E)

(M. M. CHOPRA)
PARTNER.

Membership No. 050133

UDIN : 20050133 AAAA BF 1809

AMBEY REALTORS LLP

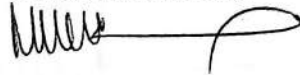
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PS IXL, 3RD FLOOR, NEWTOWN ROAD, UNIT NO. 305
PO RAJARHAT GOPALPUR, KOLKATA - 700136

BALANCE SHEET AS ON 31ST MARCH, 2020

PARTICULARS	NOTE	As at 31st March, 2020	As at 31st March, 2019
		Amount (Rs.)	Amount (Rs.)
<u>PARTNERS' FUND</u>			
Partners Capital Account	1	100,000	100,000
Partners Current Account	2	6,023,090	1,019,536
<u>LIABILITIES</u>			
Unsecured Loan	3	33,553,890	22,509,848
Trade Payables		-	278,803
Other Current Liabilities.	4	1,154,779	215,632
Provision for Taxation		159,754	-
TOTAL		40,991,513	24,123,819
<u>ASSETS</u>			
Fixed Assets	5	13,852,754	14,822,222
<u>Current Assets</u>			
Loans & Advances	6	1,857,154	67,675
Inventories	9	24,549,457	8,361,366
Cash and Cash Equivalents	7	709,557	53,499
Other Current Assets	8	22,591	819,058
TOTAL		40,991,513	24,123,819
Significant Accounting Policies	13		
Notes on accounts and Other Disclosures	14		

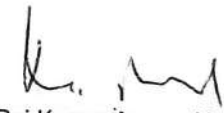
In terms of our report of even date
For M.M.CHOPRA & CO
Chartered Accountants



(M M CHOPRA)

Partner

Membership No. - 050133


(Raj Kumar Agarwal)
DPIN - 00568762



(Dipak Kumar Agarwal)
DPIN - 00570301
DESIGNATED PARTNERS

30 Chittaranjan Avenue
Kolkata - 700012

Dated the 28th day of July 2020



AMBEY REALTORS LLP

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PS IXL, 3RD FLOOR, NEWTOWN ROAD, UNIT NO. 305

PO RAJARHAT GOPALPUR, KOLKATA - 700136

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2020

PARTICULARS	NOTE	Year ended 31st March 2020 Amount (Rs.)	Year ended 31st March 2019 Amount (Rs.)
INCOME			
Turnover		-	-
Project Management Services		9,000,000	-
Increase/ (Decrease) in Inventory of Work in progress	9	16,188,091	5,021,952
Other Income		2,459	-
TOTAL		25,190,550	5,021,952
EXPENSES			
Work in Progress acquired		772,349	-
Construction Expenses	10	12,046,516	2,312,426
Personnel Expenses		180,226	16,924
Other Expenses	11	984,666	233,274
Finance Cost	12	2,564,110	1,760,115
Depeciation	5	1,579,129	804,537
TOTAL		18,126,997	5,127,276
Profit (Loss) Before Tax		7,063,553	(105,324)
Less: Tax Expense:			
Current Tax		2,060,000	-
Profit (Loss) after Tax for the year		5,003,553	(105,324)
Profit (Loss) distributed to partners		5,003,553	(105,324)
Profit/(Loss) Carried Forward		-	-
Significant Accounting Policies	13		
Notes on accounts and Other Disclosures	14		

In terms of our report of even date
For M.M.CHOPRA & CO
Chartered Accountants

(Raj Kumar Agarwal)
DPIN - 00568762

30 Chittaranjan Avenue
Kolkata - 700012

Dated the 28th day of July 2020



(M M CHOPRA)
Partner

Membership No. - 050133

(Dipak Kumar Agarwal)
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NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2020

PARTICULARS	As at 31st March, 2020 Amount (Rs.)	As at 31st March, 2019 Amount (Rs.)
NOTE NO.1 : PARTNERS' CAPITAL ACCOUNT		
	Amount (Rs.)	Amount (Rs.)
Dipak Kumar Agarwal	50,000	50,000
Raj Kumar Agarwal	50,000	50,000
TOTAL	100,000	100,000
NOTE NO.2 : PARTNERS' CURRENT ACCOUNT		
<i>Dipak Kumar Agarwal</i>		
Opening Balance		
Receipts during the year	(290,232)	(237,570)
Profit (Loss) for the year	-	-
	<u>2,501,777</u>	<u>(52,662)</u>
<i>Raj Kumar Agarwal</i>		
Opening Balance		
Receipts during the year	1,309,768	(237,570)
During the year	-	1,600,000
	<u>2,501,777</u>	<u>(52,662)</u>
	<u>3,811,545</u>	<u>1,309,768</u>
TOTAL	6,023,090	1,019,536
NOTE NO.3 : UNSECURED LOANS		
Aryavrat Financial Services Limited.		2,770,467
Aryavrat Saving Unit Ltd	-	1,150,419
Dynamic Balting Private Limited	1,870,072	10,321,576
Moonlight Bulcon Pvt Ltd	13,502,472	-
Pime Devcon Pvt. Ltd	10,367,377	1,526,741
W.E. Engineering Private Limited	-	6,740,645
	<u>7,813,969</u>	
TOTAL	33,553,890	22,509,848
NOTE NO.4 : OTHER CURRENT LIABILITIES		
Liabilities for Expenses	37,648	21,212
Statutory Liabilities	1,096,611	173,900
Retention Money	20,520	20,520
TOTAL	1,154,779	215,632
NOTE NO.6 : LOANS AND ADVANCES		
Advances to Vendors	589,479	-
Security Deposit with WBSEDC	67,675	67,675
Security Deposits with Landowners	1,200,000	
TOTAL	1,857,154	67,675
NOTE NO.7 : CASH AND CASH EQUIVALENTS		
Balances in Current Accounts	709,557	53,499
In scheduled Banks	709,557	53,499
TOTAL	709,557	53,499
NOTE NO.8 : OTHER CURRENT ASSETS		
GST Input credit receivable	12,179	819,058
Prepaid Expenses	10,412	-
TOTAL	22,591	819,058



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NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2020

NOTE NO. 5: FIXED ASSETS

Description of Asset	Gross Block		Rate of Depreciation	Depreciation			Net Block	
	As at 01.04.2019	Addition during the year		At at 31.03.2020	As at 01.04.2019	Addition during the year	As at 31.03.2020	WDV as on 31.03.2020
Tangible Assets								
Office Unit	12,769,848		12,769,848	638,492	1,213,136	1,851,628	10,918,220	12,131,356
Computer	28,830		28,830	26,062	1,107	27,169	1,661	2,768
Furniture & Fixture	1,988,866	531,771	2,520,637	99,443	239,243	338,686	2,181,951	1,889,423
Office Equipments	863,432	77,889	941,321	64,757	125,643	190,400	750,921	798,675
TOTAL (Current Year)	15,650,976	609,660	16,260,636	828,754	1,579,129	2,407,883	13,852,754	14,822,222
Previous year Figures	12,309,733	3,341,243	15,650,976	24,217	804,537	828,754	14,822,222	12,285,516



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NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2020

PARTICULARS	As at 31st March, 2020 Amount (Rs.)	As at 31st March, 2019 Amount (Rs.)
NOTE NO.9 : (INCREAS)/ DECREASE IN WORK-IN-PROGRESS		
<i>Opening WIP</i>		
Ambey Gateway	7,667,592	2,884,691
Ambey Utsav	693,774	454,723
	8,361,366	3,339,414
<i>Closing WIP</i>		
Ambey Gateway	20,920,222	7,667,592
Ambey Utsav	865,378	693,774
Ambey Aangan	1,006,070	-
Ambey Aashray	397,470	-
Ambey Serenity	1,360,317	-
	24,549,457	8,361,366
INCREASE(DECREASE)	16,188,091	5,021,952
NOTE NO.10 : CONSTRUCTION EXPENSES		
Business Development & Promotion	-	4,310
Sanction ,Permission & Other Statutory Fees	6,892,709	-
Labour welfare cess	2,457,276	-
Civil Construction	-	273,600
Power & Fuel	1,874	29,714
Printing & Stationery	21,140	-
Legal Fees	9,000	-
Site Development Expenses	62,400	17,650
Miscellaneous Expenses	11,032	1,561
Professional, Technical & Consultancy Charges	1,842,546	1,891,500
Rates & Taxes	539,260	94,091
Registration & Documentation Charges	209,280	-
TOTAL	12,046,516	2,312,426
NOTE NO.11 : OTHER EXPENSES		
Bank Charges	71	212
Electricity Expenses	-	6,000
Filing Fees	327	377
Insurance	4,141	-
Printing & Stationery	33,644	1,972
Power & Fuel	33,247	24,234
Professional Fees	507,500	1,500
Professional Tax	2,500	2,500
Repair & Maintenance	321,658	161,978
Telephone & Mobile Expenses	6,274	500
Trade Licence	1,500	1,500
Travelling & Conveyance	1,553	7,000
Payment to Auditors		
Audit Fees	30,000	20,000
For Tax Matters	5,000	-
Other Services	3,000	-
Other Miscellaneous Expenses	38,000	-
TOTAL	984,666	233,274
NOTE NO.12 : FINANCE COST		
Interest on Loan	2,564,110	1,760,115
TOTAL	2,564,110	1,760,115



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NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2020

NOTES - 13 : SIGNIFICANT ACCOUNTING POLICIES

i) Basis of Accounting

The LLP maintains its accounts on accrual basis following the historical cost convention in accordance with generally accepted accounting principals save and except otherwise stated hereunder.

ii) USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that effect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the result of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively.

iii) Fixed Assets & Depreciation

Fixed Assets are stated at written down value. Depreciation on assets is calculated on Written down Value method at the rates and in the manner prescribed in Income Tax Act and Rules.

iv) Inventories

- a) Work-in-Progress on the Multistoried Building Project under construction is carried over at cost incurred. Cost is inclusive of direct expenses incurred in relation to the project, allocated Borrowing Costs and allocated Common overheads.
- b) Inventory of unused construction materials lying at site at year end is not accounted for as the purchases is made for specific project and is charged to Work in Progress of the projectas and when purchased.

v) Revenue Recognition

- a) Revenue under the Percentage of Completion(POC) method is recognised on the basis of percentage of actual costs involved including construction & development cost of project under execution & proportionate cost of land/development rights subject to actual cost incurred being 25 % or more of the total estimated cost of projects. The stage of completion under the POC method is measured on the basis of actual cost. The estimates including those of technical nature in respect of projected revenues, projected profits, projected costs, cost to complete & the foreseeable loss are reviewed periodically by the management and any effect of changes in estimates is recognised in the period such changes are determined. Revenue is recognised by reference to the stage of completion as explained above attributed to the work completed during the year. When it is probable that total costs will exceed total project revenue, this expected loss is recognised as an expense immediately.

- b) Statutory levies like Property tax, Mutation, Labour Welfare Cess, Sanction Fees etc are accounted for only to the extent of payment made unless the liability of the same is assessed and ascertained to be paid on periodical basis.

- c) Revenue under POC is recognised exclusive of Goods and Service Tax (GST) .

vi) Borrowing Costs

Borrowings costs relating to acquisition of qualifying asset/property which takes substantial period of time to get ready for its intended use, are included in cost of underlying asset/projects to the extent they relate to the period till such asset are ready to be put to their intended use.

vii) Employee Benefits

- a) The Bonus & Ex gratia to Employees is accounted for on accrual basis .
- b) No defined contribution scheme is in operation
- c) In absence of any Contractual or Statutory liability, Gratuity is accounted for on payment/ settlement basis.

viii) Taxes on Income:-

Current tax in respect of taxable income is provided for the year based on the applicable tax rates and laws. The firm does not recognise Deferred Tax Asset in absence of reasonable certainty of avallibility of sufficient future taxable Income



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NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2020

NOTE-14: NOTES ON ACCOUNTS & OTHER DISCLOSURES

- i) The LLP has entered into Agreement with Land Owners to develop and commercially exploit the land by construction of Multi storied Building Complex at its cost, in consideration of sharing of revenue in agreed proportion. In terms of agreement, the LLP is to make an aggregate Security Deposit of Rs. 31,00,000/- with the Land Owners which will be made later as mutually agreed.
- ii) No revenue has been recognised during the year, as the cost incurred on each project till year end was below 25% of the estimated cost.

	Current Year	Previous Year
iii) <u>Components of Deferred Tax Assets not recognised in the accounts</u>		
Arising out of Unabsorbed Business Losses	-	116,134
Arising out of Unabsorbed Depreciation	-	32,861

- iv) Disclosure relating to transactions with Related Parties
- a) Names of Related Parties with whom transaction took place
- Designated Partners
- Raj Kumar Agarwal
Dipak Kumar Agarwal

Entities wherein Partners have significant Influence & with whom transactions took place during the year

Aryavart Financial Svices Ltd
Aryavart Savings Unit Ltd
Dynamic Belting Pvt Ltd
AmbeY Mata Projects LLP
Muskan Residency Pvt. Ltd.
W E Engineering Pvt Ltd

- b) Transactions carried out during the year with related parties referred to in (i) above

Nature of Transaction	Entities wherein Partners have significant Influence	
	Current Year	Previous year
Interest Paid	2,128,541	1,760,115
Interest Recieved	2,459	-
Purchase of WIP	772,349	-
Reimbursement of Expenses made	454,440	-
Services Rendered	9,000,000	-
Receipts on Loan account	3,700,000	5,800,000
Payments on Loan account	5,100,000	2,100,000

- c) Outstanding Balances at year end
- | | | |
|---------------------------------------|------------|------------|
| Payable on account of Loan & Interest | 23,186,513 | 22,509,848 |
|---------------------------------------|------------|------------|

- v) Previous year's figures have been rearranged and recasted wherever it was necessary to make them comparable. Paise figures have been rounded off to nearest Rupee

In terms of our report of even date attached
For M. M. CHOPRA & CO.
Chartered Accountants

(M. M. CHOPRA)
PARTNER
30, Chittaranjan Avenue,
Kolkata - 700 012

Dated the 28th day of July 2020



(Raj Kumar Agarwal)
DPIN - 00568762

(Dipak Kumar Agarwal)
DPIN - 00570301



DESIGNATED PARTNERS