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**AUDITORS' REPORT**  
**2017-18**

M/S REVERA DEVELOPERS LLP,  
Flat No.102, 1<sup>st</sup> Floor, 10-a, Sharda Building,  
Opp. Jai Hind College  
Church Gate, A Road,  
Mumbai

***RAJENDRA GARG & COMPANY***  
***CHARTERED ACCOUNTANTS***  
***60-A, SAKET NAGAR,***  
***NEAR KUMAWAT DIHARAMSIHALA,***  
***INDORE-452018***



RAJENDRA GARG  
M.Com. FCA

Rajendra Garg & Co.  
Chartered Accountants  
60-A, Saket Nagar,  
Near Kumawat Dharamshala  
INDORE-452018  
Phone: (0731)2562787/2563787  
Cell No. 09826043378  
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[carajendragarg@gmail.com](mailto:carajendragarg@gmail.com)

## INDEPENDENT AUDITORS' REPORT

TO THE PARTNERS OF REVERA DEVELOPERS LLP

### Report on the Financial Statements

We have audited the accompanying financial statements of REVERA DEVELOPERS LLP ("the LLP") (LLPIN-AAK-3475), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss for the year ended and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The partners are responsible for the preparation of these financial statements to give a true and fair view of the financial position and financial performance of the firm in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act 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 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.

### Auditors' Responsibility

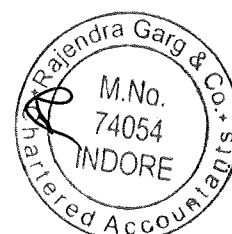
Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards enquire 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 the 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 financial control relevant to the LLP preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the LLP's Partners, as well as evaluating the overall presentation of the financial statements. 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.

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

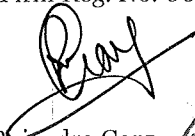
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the LLP as at March 31, 2018, and its Profit and its financial performance for the year ended on that date.

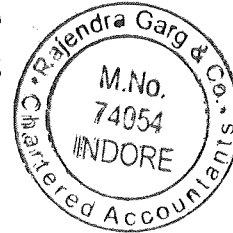
## Report on Other Legal and Regulatory Requirements

We 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 purposes 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 Balance Sheet and the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards issued by the Institute of Chartered Accountants of India.

For Rajendra Garg & Co.  
Chartered Accountants  
(Firm Reg. No. 005165C)

  
Rajendra Garg  
Partner  
M.No.74054



Place: Indore  
Date: 11/07/2018

**REVERA DEVELOPERS LLP**  
(LLPIN-AAK3475)  
**Balance Sheet as at 31st March, 2018**

(Amount in Rs.)

Particulars	NOTE	As at 31st March, 2018
<b>I. CONTRIBUTION &amp; LIABILITIES</b>		
<b>(1) Partners Fund</b>		
(a) Capital	1	5,00,000
(b) Reserves & Surplus	2	(5,118)
		4,94,882
<b>(2) Unsecured Loans</b>		
	3	2,18,01,455
<b>(3) Liabilities</b>		
(a) Sundry Creditors	4	2,96,475
(b) Deposits	5	2,00,000
(c) Other current liabilities	6	24,174
		5,20,649
<b>TOTAL</b>		<b>2,28,16,986</b>
<b>II. ASSETS</b>		
<b>(1) Non Current Assets</b>		
<b>(a) Fixed Assets</b>		
(1) Tangible Assets		-
(2) Intangible Assets		-
(3) Capital Work in Progress		-
(4) Intangible Assets Under Development		-
<b>(b) Non Current Investments</b>		
<b>(c) Deferred Tax Assets</b>		
<b>(d) Long Term Loans and Advances</b>		
	7	2,15,88,336
<b>(e) Other Non Current Assets</b>		
		-
		2,15,88,336
<b>(2) Current Assets</b>		
<b>(a) Current Investments</b>		
<b>(b) Inventories</b>		
	8	6,84,063
<b>(c) Trade receivables</b>		
<b>(d) Cash and bank balances</b>		
	9	4,64,789
<b>(e) Short-term loans and advances</b>		
	10	79,798
<b>(f) Other Current Assets</b>		
		12,28,650
<b>TOTAL</b>		<b>2,28,16,986</b>
Notes forming an integral part of the financial statements	1 to 12	
General Information and Significant Accounting Policies	A-B	

For and on behalf of the Partners of LLP

As per our attached report of even date  
For Rajendra Garg & Company  
Chartered Accountants  
(FRN 005165C)

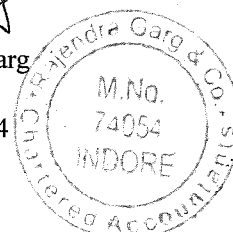
*Manish Shahra*

Shivanta Trust  
(Partner)  
Mr. Manish Shahra  
DIN: 00230392  
Date : 11/07/2018  
Place : Indore

*Sonakshi*

Sonakshi Shahra  
(Partner)  
DIN: 07887731

*Rajendra Garg*  
Rajendra Garg  
Partner  
M.No.74054



**REVERA DEVELOPERS LLP**  
(LLPIN-AAK3475)

**Statement of Profit and Loss for the period ended on 31st March, 2018**

(Amount in Rs.)

Particulars	Note	For the year ended on 31st March, 2018
<b>I. INCOME</b>		
Revenue from operations		-
Closing Stock	8	6,84,063
<b>Total Revenue</b>		<b>6,84,063</b>
<b>II. EXPENSES</b>		
Opening Stock/ Work in Progress		-
Purchases and Other Direct Expenses	11	6,84,063
Other expenses	12	5,118
<b>Total Expenses</b>		<b>6,89,181</b>
<b>III. Profit/(Loss) before tax (I - II)</b>		<b>(5,118)</b>
<b>IV. Tax expense:</b>		
a. Current tax		-
<b>V. Profit/(Loss) for the year (III - IV)</b>		<b>(5,118)</b>
Notes forming an integral part of the financial statements General Information and Significant Accounting Policies	1 to 12 A-B	

For and on behalf of the Partners of LLP

As per our attached report of even date  
For Rajendra Garg & Company  
Chartered Accountants  
(FBN 005165C)

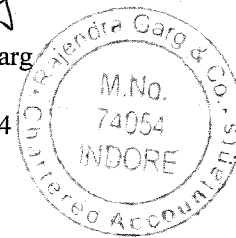
*Manish Shahra*

Shivanta Trust  
(Partner)  
Mr. Manish Shahra  
DIN: 00230392  
Date : 11/07/2018  
Place : Indore

*Sonakshi Shahra*

Sonakshi Shahra  
(Partner)  
DIN: 07887731

*Rajendra Garg*  
Rajendra Garg  
Partner  
M.No.74054



## REVERA DEVELOPERS LLP

Notes forming integral part of the Financial Statements for the period ended as at 31/03/2018

### General Information

Ravera Developers LLP (the LLP) is a limited liability partnership firm formed by Shivanta Trust (95%) and Sonakshi Shahra (5%) domiciled in India. The LLP is in the business of construction of properties and other allied services.

### Summary of significant accounting policies

#### Basis of preparation

The financial statements have been prepared in accordance with generally accepted accounting principles (GAAP) in India requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures of contingent liabilities as at the date of financial statement and the results 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.

#### Tangible Assets

Tangible assets are stated at acquisition cost, net of accumulated depreciation. Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

#### Depreciation

There are no fixed assets in the LLP hence no depreciation policy has been formulated.

#### Inventories

Inventories are stated at lower of cost and net realisable value. Cost is determined using the first in, first out (FIFO) method.

#### Revenue Recognition

In contracts involving the rendering of services, the revenue is measured using the proportionate completion method and are recognised net of applicable taxes.

#### Other Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is recognised when the right to receive the payment is established.

#### Current and Deferred Tax

Tax expense for the period, comprising of current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of Income Tax Act, 1961. Deferred tax is recognised on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

#### Provisions & Contingent Liabilities

Provisions are recognised when there is a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Contingent Liabilities are disclosed when there is possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

#### Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.



**REVERA DEVELOPERS LLP**

Notes forming integral part of the Financial Statements for the period ended as at 31/03/2018

**Others**

The LLP is incorporated on 18/08/2017.

Income, expenses and earning in foreign currency is Nil.

The capital has been introduced Shivanta Trust through Mr. Manish Shahra being its trustee.

The LLP has not received any memorandum claiming their status as on 31/03/2018 as micro, small or medium enterprises. Consequently the amount payable to these parties during the year is nil.

We have not obtained confirmation of the balances outstanding in the accounts of Sundry Debtors, Sundry

Creditors, Unsecured Loans, Deposits etc., and the same have been taken as per books of accounts.

(Amount in Rs.)

Particulars		As at 31st March, 2018
<b>Note 1. Partners' Capital Account</b>		
<b>Shivanta Trust through trustee Mr. Manish Shahra</b>		
Opening Capital	-	
Add: Addition during the year	4,75,000	4,75,000
<b>Sonakshi Shahra</b>		
Opening Capital	-	
Add: Addition during the year	25,000	25,000
Total		5,00,000
<b>Note 2 Reserves</b>		
<b>General Reserve</b>		
Balance at the beginning of the year		-
Add: Transferred from Profit & Loss Account		(5,118)
Balance at the end of the year		(5,118)
<b>Note 3 Unsecured Loan</b>		
Mr. Manish Shahra		2,17,86,000
M/s. Shivanta Trust		15,455
		2,18,01,455
<b>Note 4 Sundry Creditors</b>		
Shubham Steels		2,96,475
		2,96,475
<b>Note 5 Deposits</b>		
Aditya Birla Retail Limited		2,00,000
		2,00,000
<b>Note 6 Other Current Liabilities</b>		
Expenses Payable		17,600
Satutory dues		6,574
		24,174



**REVERA DEVELOPERS LLP**

Notes forming integral part of the Financial Statements for the period ended as at 31/03/2018

Particulars	As at March, 2018	31st
<b>Note 7 Long Term Loans and Advances</b>		
Unsecured considered good		
Speciality Restaurants Limited	2,15,88,336	
		2,15,88,336
<b>Note 8 Inventories</b>		
Building under construction at Kolkata	6,84,063	
		6,84,063
<b>Note 9 Cash and Bank Balances</b>		
Cash and Cash Equivalents		
i. Balances with Banks		
in Current Accounts	4,64,789	
ii. Cash on hand	-	
		4,64,789
<b>Note 10 Short Term Loans and Advances</b>		
(Unsecured considered good)		
Balance with Government Authorities		
- GST Receivable	79,798	
		79,798
<b>Note 11 Purchases and Other Direct Expenses</b>		
Purchases and direct expenses	6,84,063	
		6,84,063
<b>Note 12 Other Expenses</b>		
Bank Charges		118
Audit Fees		5,000
		5,118

