

RISHINOX BUILDWELL LLP

BALANCE SHEET AS AT 31ST MARCH, 2018

	Note No	31.03.2018 Rs.	31.03.2017 Rs.
COTRIBUTION AND LIABILITIES			
Partners' Fund			
Contribution	2	1,00,000	1,00,000
Reserve & Surplus	3	(20,55,627)	(4,75,711)
Liabilities			
Unsecured Loans	4	205,30,000	23,69,000
Short Term Borrowings	5	178,50,000	-
Trade Payables	6	6,83,567	-
Other Liabilities	7	6,15,776	1,90,690
TOTAL		377,23,716	21,83,979
ASSETS			
Gross Fixed Assets	8	2,86,126	-
Less: Depreciation		11,894	-
Net Fixed Assets		2,74,232	-
Loans and Advances	9	107,13,170	-
Inventories	10	239,92,075	-
Cash & Cash Equivalents	11	36,637	21,65,485
Other Assets	12	27,07,602	18,494
TOTAL		377,23,716	21,83,979

Significant Accounting Policies

1

The accompanying notes 2 to 18 are an integral part of the Financial Statements.

Place: Kolkata

Date: 26.07.2018

RISHINOX BUILDWELL LLP.

Santosh Shrivastava
Partner

Partners

Shuchi Jyoti
RISHINOX BUILDWELL LLP.

Partner

RISHINOX BUILDWELL LLP

STATEMENT OF PROFIT & LOSS FOR THE PERIOD FROM 1ST APRIL TO 31ST MARCH, 2018

	Note No	31.03.2018	31.03.2017
		Rs.	Rs.
INCOME			
Interest (TDS Rs.Nil P.Y. 1,849/-)		2,554	18,494
Total Revenue		<u>2,554</u>	<u>18,494</u>
EXPENSES			
Construction & Other Operating Expenses	13	239,92,075	-
Changes in Inventories of Work-in-Progress	14	(239,92,075)	-
Employee Benefit Expenses	15	5,61,542	3,98,592
Finance Cost	16	1,785	11,650
Depreciation	8	11,894	-
Administration & Other Expenses	17	10,07,249	83,963
Total Expenses		<u>15,82,470</u>	<u>4,94,205</u>
Profit / (Loss) Before Tax		<u>(15,79,916)</u>	<u>(4,75,711)</u>
Provision for Tax		-	-
Profit/(Loss) after Tax		<u>(15,79,916)</u>	<u>(4,75,711)</u>

Significant Accounting Policies 1
 The accompanying notes 2 to 18 are an integral part of the Financial Statements.

Place: Kolkata

Date: 26.07.2018

RISHINOX BUILDWELL LLP.

Saujoy Shukhmanali
 Partner

Partners

RISHINOX BUILDWELL LLP.

Shuchi Singh
 Partner

RISHINOX BUILDWELL LLP

**Notes annexed to and forming part of Balance Sheet as at 31st March, 2018 and
Statement of Profit & Loss for the period 31st March, 2018.**

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Background

RISHINOX BUILDWELL LLP ("the LLP") is a Limited Liability Partnership registered under the Limited Liability Partnership Act, 2008. It was incorporated on 30th August, 2016. The LLP has been set up to carry out business of real estate activities.

(b) Accounting Convention

The financial statements of the LLP have been prepared and presented under the historical cost convention using the accrual basis of accounting in accordance with the accounting principles generally accepted in India and are in accordance with the applicable Accounting Standards issued by The Institute of Chartered Accountants of India.

(c) Use of Estimates

The preparation of financial statements requires estimates and assumption to be made that affects the reported amount of assets and liabilities on the date of financial statements and reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

(d) Fixed Assets & Depreciation

Fixed Assets are stated at cost of acquisition less depreciation. Depreciation for the year is provided on the written down value method at the rates determined based on the useful lives of respective assets in the manner specified in schedule II of the Companies Act, 2013. Depreciation on addition to assets is calculated on pro-rata from the date of such addition.

(e) Inventories

Direct expenditure relating to construction activity is inventorised. Indirect expenditure during the construction period is inventorised to the extent the expenditure is related to construction or is incidental thereto. Other indirect expenditure incurred during the construction period which is neither related to construction activity nor is incidental thereto is charged to the profit and loss account. Cost incurred / items purchased specifically for projects are taken as consumed as and when incurred / received.

Construction Work in Progress includes cost of land, construction costs, materials at site and allocated expenses incidental to the projects. It represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where revenue is yet to be recognised.

(f) Borrowing Cost

Borrowing costs that are attributable to the acquisition and / or construction of qualifying assets are capitalised as part of the cost of such assets, in accordance with notified Accounting Standard 16 "Borrowing Costs". All other borrowing costs are charged to the Statement of Profit & Loss as incurred.

(g) Provisions

A provision is recognised when the LLP has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made.

Particulars	31.03.2018	31.03.2017
	Rs.	Rs.
2. Contribution		
Pankaj Kumar Jhunjhunwala*		
Opening contribution	81,000	-
Add: Capital contribution	-	81,000
Closing balance (a)	81,000	81,000
Shweta Jhunjhunwala*		
Opening contribution	19,000	-
Add: Capital contribution	-	19,000
Closing balance (b)	19,000	19,000
Total (a+b)	1,00,000	1,00,000
* Partners are entitled to share profit / loss in proportion of their initial capital contribution.		
3. Reserves & Surplus		
Opening balance	(4,75,711)	-
Add: (Loss) / Profit for the period	(15,79,916)	(4,75,711)
	(20,55,627)	(4,75,711)
4. Unsecured Loan		
From Partners	148,30,000	23,69,000
From Body Corporates (Interest @ 13% P.A)	57,00,000	-
	205,30,000	23,69,000
5. Short Term Borrowings		
Drop Line Overdraft Credit Limit		
From Aditya Birla Finance Limited (Interest @ 11% P.A)	178,50,000	-
	178,50,000	-
Note :- * Secured against property owned by partners & property owned by the company in which the partners are directors. Further the Drop Line Overdraft Credit Limit is personally guaranteed by the partners.		
6. Trade Payables		
For Goods & Services	6,83,567	-
	6,83,567	-
7. Other Liabilities		
Retention - Vendors	1,08,492	-
Liabilities for Expenses	1,01,197	1,89,540
Employee Related Liabilities	3,41,278	-
Interest Payable	9,136	-
Statutory Dues	55,674	1,150
	6,15,776	1,90,690
Particulars	31.03.2018	31.03.2017
	Rs.	Rs.
9. Loan & Advances		
Security Deposit	90,56,000	-
Advances Recoverable in Cash or Kind	10,40,546	-
Capital Advances	3,06,800	-
Advances to employee	3,09,824	-
	107,13,170	-
10. Inventories		
CWIP	239,92,075	-
	239,92,075	-
11. Cash & Bank Balances		
Cash and Cash Equivalents		
Cash in hand	11,012	19,097
Bank Balance in Current Account	25,625	1,46,388
Fixed Deposits	-	20,00,000
	36,637	21,65,485
12. Other Assets (to specify)		
Interest Receivable	-	16,645
Balance with Government Authorities	27,07,602	-
Tax Deducted at Source	-	1,849
	27,07,602	18,494

Particulars	31.03.2018	31.03.2017
13. Construction & Other Operating Expenses		
Civil, Electrical, Contracting, Etc	100,15,808	-
Advertisement & Publicity	7,28,250	-
Legal, Professional & Consultancy	85,68,451	-
Brokerage & Commission	1,76,063	-
Repairs & Maintenance	1,03,093	-
Rates & Taxes	31,316	-
Preliminaries & Site Expenses	3,93,388	-
Proportionate Project Expenses	67,009	-
Travelling	87,439	-
Overheads Allocated	31,82,069	-
Finance Cost Allocated	6,39,190	-
	239,92,075	-
Less : CWIP transferred to projects	239,92,075	-
Net Expenses	-	-
	239,92,075	-
14. Changes in Inventories of Work-in-Progress		
Opening Work-in-Progress	-	-
Closing Work-in-Progress	239,92,075	-
	(239,92,075)	-
15. Employee Benefit Expenses		
Salary, Allowances & Bonus	34,18,013	3,98,592
Staff & Welfare Expenses	2,14,740	-
Contribution to PF & Other Fund	1,10,857	-
	37,43,610	3,98,592
Less : Allocated to Projects	31,82,069	-
	5,61,542	3,98,592
16. Finance Cost		
Interest Expenses	4,08,963	-
Borrowing Cost	2,30,227	-
	6,39,190	-
Less : Allocated to Projects	6,39,190	-
	-	-
Bank Charges	1,785	11,650
	1,785	11,650
17. Administration & Other Expenses		
Rates & Taxes	3,751	4,000
Repairs & Maintenance	1,67,835	-
Office Maintenance	4,21,845	44,900
Insurance	1,42,099	-
Travelling & Conveyance Exp	1,01,100	-
Printing & Stationery	29,476	-
Legal & Professional Fees	72,850	17,250
Advertisement Exp	8,755	-
Membership Fees	24,160	-
Donation & Subscription	2,000	-
Miscellaneous Expenses	33,378	17,813
	10,07,249	83,963

RISHINOX BUILDWELL LLP

Notes annexed to and forming part of Balance Sheet as at 31st March, 2018 and Statement of Profit & Loss for the period 31st March, 2018.

18. Additional information to the financial statements

18.1 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

There are no dues outstanding to micro, medium & small enterprises as on the Balance Sheet date. Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

18.2 Details of Related Parties

Key management Personnel

Mr. Pankaj Kumar Jhunjhunwala, (PKJ) Designated Partner

Mrs. Shweta Jhunjhunwala, (SJ) Designated Partner

(d) The following transactions were carried out with the related parties in the ordinary course of business -

Particulars	PKJ	SJ
1. Opening balance of advance given / (received) Previous year	(23,69,000) -	- -
2. Advance given / (received) during the year (net) Previous year	(98,01,000) (23,69,000)	(26,60,000) -
3. Closing Balance of advance receivable / (payable) Previous year	(121,70,000) (23,69,000)	(26,60,000) -

18.3. Previous year figures have been regrouped / recast, wherever necessary to make them comparable with those of current year.

Place: Kolkata

Date: 26.07.2018

RISHINOX BUILDWELL LLP.

Pankaj Jhunjhunwala
Partner

RISHINOX BUILDWELL LLP.

Shweta Jhunjhunwala
Partner