AGARWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

ROOM # 216 [redacted] 7A, BENTINCK STREET, KOLKATA - 700 001
Phone : (O) 3568 3415, Mobile : 98300 21767
E-mail : rk_agarwal@rediffmail.com

Branch Office : 18, Netaji Subhas Road, Kolkata - 700 001

INDEPENDENT AUDITOR'S REPORT

To the Partners of
GANGULY EVERA DEVELOPERS LLP

REPORT ON THE FINANCIAL STATEMENTS

We have audited the attached financial statements of "GANGULY EVERA DEVELOPERS LLP", which comprise the balance sheet as at 31 March 2024, the statement of profit and loss 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 statement that give a true and fair view of the financial position and financial performance of the LLP in accordance with the Accounting Standards referred to in Limited Liability Partnership Act. This responsibility includes the design, implementation and maintenance of adequate internal financial controls, 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 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 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's preparation and fair presentation of the financial statements 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 management, 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

AGARWAL & ASSOCIATES
Kolkata
Chartered Accountants

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OPINION

In our opinion and to the best of our information and according to the explanations given to us, the 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:

a) in the case of Balance Sheet, of the state of affairs of the LLP as at 31 March 2024 and

b) in the case of Statement of Profit and Loss, of the profit for the year ended on that date;

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

a) We have 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 Statement of profit and loss dealt with by this Report are in agreement with the books of account;

d) In our opinion, the Balance Sheet and the Statement of Profit and Loss comply with the Accounting Standards referred to in Limited Liability Partnership Act.

For **AGARWAL & ASSOCIATES**
Chartered Accountants
Firm Registration number: 323210E

(CA RAJ KUMAR AGARWAL)
Partner
Membership number: 052130

AGARWAL & ASSOCIATES Kolkata Chartered Accountants

Place: Kolkata
UDIN: 24052130BKAJSZ5844
Date: 22nd July 2024

GANGULY EVERA DEVELOPERS LLP

Balance Sheet as at 31st March, 2024

	Particulars	Notes	As at 31/03/2024 (Rs.)	As at 31/03/2023 (Rs.)
I.	***CONTRIBUTION & LIABILITIES***			
(1)	**Partner's Funds**			
	a) Contribution	1	2,50,000	2,50,000
	b) Partner's Current Account	2	(3,05,42,179)	44,06,825
(2)	**Liabilities**			
	a) Secured Loans	3	3,28,24,087	1,32,97,309
	b) Unsecured Loans	4	20,69,81,818	10,18,00,000
	c) Trade Payables	5	1,49,80,109	3,02,29,006
	d) Other Liabilities	6	12,71,87,384	5,92,66,324
	e) Provision	7	1,07,70,000	72,00,000
	TOTAL		36,24,51,218	21,64,49,464
II.	***ASSETS***			
	a) Fixed Assets	8	2,88,293	4,60,150
	b) Loans and Advances	9	4,72,95,668	1,84,25,386
	c) Inventories	10	28,88,66,035	17,25,95,368
	d) Trade Receivable	11	1,97,99,984	2,44,96,593
	e) Cash & Cash Equivalents	12	62,01,237	4,71,967
	TOTAL		36,24,51,218	21,64,49,464

Significant accounting Policies and Notes on Accounts. 18

As per our report of even date

AGARWAL & ASSOCIATES Kolkata Chartered Accountants

For AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration No: 323210E

(CA RAJ KUMAR AGARWAL)
Partner
Membership No: 052130
UDIN:24052130BKAJSZ58844
Dated :22nd July,2024

Ram Prakash Bihani
Designated Partner

Manish Jhunjhunwala
Designated Partner

GANGULY EVERA DEVELOPERS LLP

Statement of Profit & Loss Account for the year ended on 31st March, 2024

	Particulars	Notes	As at 31/03/2024 (Rs.)	As at 31/03/2023 (Rs.)
I.	***INCOME***			
1	Gross Turnover		17,57,41,478	15,28,76,718
2	Other Income	13	11,59,754	61,304
	TOTAL		17,69,01,232	15,29,38,022
II.	***EXPENSES***			
1	Construction Activity Expenses	14	23,59,58,321	17,77,54,912
2	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	15	(11,64,70,668)	(8,98,39,380)
3	Share of Gross Revenue of Co- Owners		2,63,61,223	2,32,38,090
4	Employee Benefit Expense	16	1,75,12,209	1,08,24,843
5	Finance Cost		28,16,638	99,39,697
6	Depreciation		1,92,195	3,06,767
7	Other Expenses	17	9,49,785	8,33,196
8	Payment to Auditors		25,000	25,000
			16,73,44,704	13,30,83,125
	Profit Before Remuneration to Partner		95,56,529	1,98,54,897
	Less: Remuneration to Partner		-	-
	Profit After Remuneration to Partner		95,56,529	1,98,54,897
	Provision for Taxes		35,70,000	72,00,000
	Taxation for earlier year		-	(57,02,355)
	Profit After Taxes		59,86,529	1,83,57,252
	Profit/(loss) Transferred to Partner's Current Account		59,86,529	1,83,57,252

Significant accounting Policies and Notes on Accounts. 18

As per our report of even date

AGARWAL & ASSOCIATES Kolkata Chartered Accountants

For AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration No: 323210E

(CA RAJ KUMAR AGARWAL)
Partner
Membership No: 052130
UDIN:24052130BKAJSZ58844
Dated :22nd July,2024

Ram Prakash Bihani
Designated Partner

Manish Jhunjhunwala
Designated Partner

GANGULY EVERA DEVELOPERS LLP

Notes Forming part of the Balance Sheet as at 31st March, 2024

NOTE 1 : Partner's Contribution

	Particulars	As at 31/03/2024 (Rs.)	As at 31/03/2023 (Rs.)
1	Ganguly Home Search Pvt. Ltd.	1,20,000	1,20,000
2	Evera Construction LLP	1,25,000	1,25,000
3	Ram Prakash Bihani	5,000	5,000
	Total	2,50,000	2,50,000

NOTE 2: Partner's Current Account

	Particulars	As at 31/03/2024 (Rs.)	As at 31/03/2023 (Rs.)
1	Ganguly Home Search Pvt. Ltd.	(1,39,21,532)	47,04,934
2	Evera Construction LLP	(1,66,20,647)	18,86,088
3	Ram Prakash Bihani	-	(21,84,197)
	Total	(3,05,42,179)	44,06,825

NOTE 3: Secured Loans

	Particulars	As at 31/03/2024 (Rs.)	As at 31/03/2023 (Rs.)
1	Term Loan from State Bank of India *	3,28,24,087	1,32,97,309
	Total	3,28,24,087	1,32,97,309

*** Secured by Registered mortgage of project land under development and structure thereon and hypothecation of receivables and WIP and further secured by gurantee of partners**

NOTE 4: Unsecured Loans

	Particulars	As at 31/03/2024 (Rs.)	As at 31/03/2023 (Rs.)
1	From Bodies Corporate	20,69,81,818	10,18,00,000
	Total	20,69,81,818	10,18,00,000

AGARWAL & ASSOCIATES Kolkata Chartered Accountants

GANGULY EVERA DEVELOPERS LLP

NOTE 5: Trade Payable

	Particulars	As at 31/03/2024 (Rs.)	As at 31/03/2023 (Rs.)
1	For Goods & Services	1,49,80,109	3,02,29,006
	Total	1,49,80,109	3,02,29,006

NOTE 6: Other Current Liabilities

	Particulars	As at 31/03/2024 (Rs.)	As at 31/03/2023 (Rs.)
1	Advance From Customers	6,51,62,626	2,14,18,388
2	TDS Payable	31,87,043	8,83,837
3	GST Payable	26,56,470	15,99,106
4	Interest Accrued on Loan	2,49,39,954	75,18,551
5	Temporary overdraft from Bank (Excess Cheque Drawn)	6,72,948	7,92,262
6	Others *	3,05,68,343	2,70,54,180
	Total	12,71,87,384	5,92,66,324

* Includes Gross revenue payable to Co-owners, Salary Payable PF and ESIC etc.

NOTE 7: Provision for Taxes

	Particulars	As at 31/03/2024 (Rs.)	As at 31/03/2023 (Rs.)
1	Provision for Taxes	1,07,70,000	72,00,000
	Total	1,07,70,000	72,00,000

AGARWAL & ASSOCIATES
Kolkata
Chartered Accountants

GANGULY EVERA DEVELOPERS LLP

Schedules Forming Integral Part of the Balance Sheet as at 31st March 2024

Note 8 Fixed Assets

ITEMS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as at 01-04-2023	**Addition during the year**	**Deduction During the year**	**Cost as at** 31-03-2024	**UP TO** 31.03.2023	**AMT. FOR** THE YEAR	**Amount** Dispossed Off	**TOTAL** 31.03.2024	**AS ON** 31.03.2024	**AS ON** 31.03.2023
Mobile & Accessories	13,898	20,338	-	34,236	10,408	9,531	-	19,939	14,297	3,490.00
Plant & Machinery	7,61,100	-		7,61,100	3,04,440	1,82,664	-	4,87,104	2,73,996	4,56,660.00
CURRENT YEAR (TOTAL)	**7,74,998**	**20,338**	-	**7,95,336**	**3,14,848**	**1,92,195**	-	**5,07,043**	**2,88,293**	**4,60,150**
PREVIOUS YEAR	**13,898**	**7,61,100**	-	**7,74,998**	**8,081**	**3,06,767**	-	**3,14,848**	**4,60,150**	-

AGARWAL & ASSOCIATES
Kolkata
Chartered Accountants

GANGULY EVERA DEVELOPERS LLP

NOTE 9: Loans & Advances

	Particulars	As at 31/03/2024 (Rs.)	As at 31/03/2023 (Rs.)
1	Security Deposit	15,25,756	10,41,543
2	Advance to Creditors	3,63,17,003	69,57,360
3	Others	94,52,909	1,04,26,483
	Total	4,72,95,668	1,84,25,386

NOTE 10: Inventories

	Particulars	As at 31/03/2024 (Rs.)	As at 31/03/2023 (Rs.)
1	Work In Progress	28,88,66,035	17,25,95,368
	Total	28,88,66,035	17,25,95,368

NOTE 11: Trade Receivable

	Particulars	As at 31/03/2024 (Rs.)	As at 31/03/2023 (Rs.)
1	Outstanding for more than six months	-	-
2	Others	1,97,99,984	2,44,96,593
	Total	1,97,99,984	2,44,96,593

NOTE 12: Cash & Cash Equivalents

	Particulars	As at 31/03/2024 (Rs.)	As at 31/03/2023 (Rs.)
1	Cash	8,65,979	1,43,802
2	Balance With Bank	53,25,033	3,17,940
3	Fixed Deposit	10,225	10,225
	Total	62,01,237	4,71,967

AGARWAL & ASSOCIATES
Kolkata
Chartered Accountants

GANGULY EVERA DEVELOPERS LLP

Notes Forming part of the Statement of Profit & Loss Account for the year ended 31st March, 2024

NOTE 13: Other Income

	Particulars	As at 31/03/2024 (Rs.)	As at 31/03/2023 (Rs.)
1	Misc. Receipts	5,300	-
2	Sundry Balance Written off	11,52,088	61,079
3	Interest Receipts	2,366	225
	Total	11,59,754	61,304

NOTE 14: Construction Activities Expenses

	Particulars	As at 31/03/2024 (Rs.)	As at 31/03/2023 (Rs.)
1	Land	5,53,99,137	2,24,61,092
2	Materials	9,82,04,810	7,73,84,615
3	Construction Work	4,88,35,768	6,81,69,353
4	General & Administrative Overhead	2,64,55,374	69,29,703
5	Marketing & Selling Overhead	70,63,233	28,10,150
	Total	23,59,58,321	17,77,54,912

NOTE 15: Changes in Inventories of Stock - in - Trade

	Particulars	As at 31/03/2024 (Rs.)	As at 31/03/2023 (Rs.)
1	<u>Work In Progress</u>		
	Opening Stock	17,25,95,368	8,27,55,988
Less	Adjustment of Cost of Land	2,00,000	-
		17,23,95,368	8,27,55,988
	Closing Stock	28,88,66,035	17,25,95,368
	Change in Inventory	(11,64,70,668)	(8,98,39,380)
	Total	(11,64,70,668)	(8,98,39,380)

NOTE 16: Employment Benefit Expenses

	Particulars	As at 31/03/2024 (Rs.)	As at 31/03/2023 (Rs.)
1	Salary & Allowances	1,67,78,459	94,81,681
2	Staff Mediclaim Insurance	-	7,59,130
3	Staff Welfare	1,07,422	60,404
4	PF & ESIC	6,26,328	5,23,628
	Total	1,75,12,209	1,08,24,843

AGARWAL & ASSOCIATES * Kolkata * Chartered Accountants

GANGULY EVERA DEVELOPERS LLP

Notes Forming part of the Statement of Profit & Loss Account for the year ended 31st March, 2024

NOTE 17: Other Expenses

	Particulars	As at 31/03/2024 (Rs.)	As at 31/03/2023 (Rs.)
1	Bank Charges	5,954	14,052
2	Filing Fess	317	425
3	Professional Tax	-	2,500
4	Communication Expenses	-	12,784
5	Business Promotion Expenses	3,13,585	3,18,240
6	Festival & Celebrating Expenses	-	96,620
7	Traveling & Conveyance	-	350
8	Trade Licence	2,800	6,566
9	Legal Charges	2,00,000	3,02,903
10	Misc. Expenses	4,27,130	78,756
	Total	9,49,785	8,33,196

As per our report of even date

For AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration No: 323210E

AGARWAL & ASSOCIATES Kolkata Chartered Accountants

(CA RAJ KUMAR AGARWAL)
Partner
Membership No: 052130
UDIN:24052130BKAJSZ58844
Dated :22nd July,2024

Ram Prakash Bihani
Designated Partner

Manish Jhunjhunwala
Designated Partner

GANGULY EVERA DEVELOPERS LLP

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 18: SIGNIFICANT ACCOUNTING POLICIES:

1 **BASIS OF ACCOUNTING**

The financial statements are prepared as going concern under historical cost convention on an accrual basis except those with significant uncertainty and & applicable accounting standards Accounting policies not stated explicitly otherwise are consistent with generally accepted accounting principles.

2 **INVENTORIES**

Work-in-Progress is valued at cost.

3 **Fixed Assets**

Fixed Assets are stated at cost less accumulated depreciation.

4 **Depreciation**

The Depreciation has been provided at rates provided for in Income Tax Act, 1961

5 **CURRENT ASSETS & CONTINGENT LIABILITIES**

In the opinion of the partners the current assets are not less than the stated value if realised in ordinary course of business. There is no contingent liabilities except as otherwise stated as informed by the management.

6 **REVENUE RECOGNITION**

Revenue from real estate projects under development / sale of developed property is recognised upon transfer of all significant risks and rewards of ownership of such real estate / property as per the terms of the contracts entered into with the buyers, which generally co incides with the firming of the sales contracts / agreements , except for contracts where the LLP still has obligations to perform substantial acts even after the transfer of all significant risks and rewards. In such cases, the revenue is recognised on percentage of completion method, when the stage of completion of each project reaches a reasonable level of progress. Revenue is recognised in proportion that the contract costs incurred for work performed up to the reporting date bear to the estimated total contract costs.

7 Previuos year figures have been regrouped/rearranged whereever necessary.

As per our report of even date

For AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration No: 323210E

(CA RAJ KUMAR AGARWAL)
Partner
Membership No: 052130
UDIN:24052130BKAJSZ58844
Dated :22nd July,2024

AGARWAL & ASSOCIATES Kolkata Chartered Accountants

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