



L. K. Bohania & Co.
Chartered Accountants

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Kolkata-700 001.
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INDEPENDENT AUDITOR'S REPORT

To the Partners of
RITURAJ CONSTRUCTION LLP
(LLPIN – AAD-5367)

Report on Financial Statement

We have audited the attached Statement of Assets and Liabilities as at 31st March, 2024 and the Statement of Income and Expenditure for the period ended, of **RITURAJ CONSTRUCTION LLP**, Kolkata and a summary of Significant Accounting Policies.

Management's Responsibility for Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the LLP in accordance with the Accounting Standards. 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.

Auditor's 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 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 and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the LLP's internal control. 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.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with Notes give the information required by the LLP Act 2008, in the prescribed manner so require and present a true & fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Statement of Assets and Liabilities, of the state of affairs of the LLP as March 31, 2024; and
- b) in the case of the Statement of Income and Expenditure, of the state of affairs of the LLP for the period ended 31st March, 2024.



Cont..... P/2

Report on Other Legal and Regulatory Requirements

We further report that:

- a) we have 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 appears from our examination of such books.
- c) The attached Statement of Assets and Liabilities and the Statement of Income and Expenditure referred to in this report are in agreement with the books of accounts.
- d) In our opinion, Statement of Assets and Liabilities and the statement of Income and Expenditure comply with the applicable Accounting Standards in India.



For L.K. BOHANIA & CO.
Chartered Accountants
Firm Regn No. – 317136E

(VIKASH MOHATA)
Partner
Membership No.- 304011

Place : Kolkata
Dated : 16th day of September, 2024

UDIN : 24304011BKKEEP1417

RITURAJ CONSTRUCTION LLP
LLPIN : AAD-5367
3A AUCKLAND PLACE , 10TH FLOOR, FLAT 10B
KOLKATA - 700 017

BALANCE SHEET AS AT 31ST MARCH, 2024

PARTICULARS	NOTE NO.	AS AT 31.03.2024	AS AT 31.03.2023
<u>I. CONTRIBUTION AND LIABILITIES</u>			
<u>Partner's Fund</u>			
Fixed Capital	2	1,50,000	1,50,000
Reserves and Surplus	3	11,918	(10,079)
<u>LIABILITIES</u>			
Unsecured Loans	4	11,84,46,134	14,21,85,446
Current Liabilities	5	48,44,43,736	22,69,14,834
Provision for Taxes	6	-	6,000
TOTAL		60,30,51,788	36,92,46,201
<u>II. ASSETS</u>			
<u>(1) Fixed Assets</u>			
Fixed Assets	7	3,63,441	4,43,426
<u>(2) Current Assets, Loans & Advances</u>			
Loans and Advances	8	2,07,11,489	1,27,50,926
Inventories	9	54,65,05,244	32,92,80,553
Trade Receivables	10	92,21,873	1,05,13,834
Cash & Cash Equivalents	11	2,62,49,741	1,62,57,462
TOTAL		60,30,51,788	36,92,46,201
Significant Accounting Policies	1		
Accompanying notes to the financial Statement	19-26		
In terms of Our Report of even date			

For **L. K. BOHANIA & CO.**
CHARTERED ACCOUNTANTS
Firm Registration No. 317136E

For **RITURAJ CONSTRUCTION LLP**

Vikash Mohata



Raj Vardhan Patodia

Raj Vardhan Patodia
Partner
DIN: 01565611

Vikash Mohata
Partner
M. No. 304011
UDIN : 24304011BKKEEP1417

Piyush Beriwal

Piyush Beriwal
Nominee of
Jaivinayak Surya Relators LLP
DIN: 01251034

Place : Kolkata
Date : 16.09.2024

Ravi Pincha

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

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STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31st March 2024

PARTICULARS	NOTE NO.	YEAR ENDED 31.03.2024	YEAR ENDED 31.03.2023
Income			
Other Income	12	11,74,958	18,40,746
		11,74,958	18,40,746
Expenses			
(Increase)/Decrease in Stock	13	(21,72,24,691)	(16,99,23,574)
Project Expenses	14	20,51,88,385	15,54,71,578
Finance Charges	15	1,19,56,321	1,43,46,354
Depreciation and Amortisation	16	79,985	1,05,642
Administrative Expenses	17	11,41,262	17,93,765
Payment to Auditors	18	17,700	15,340
		11,58,962	18,09,105
Profit Before Tax		15,996	31,641
<u>Tax Expenses</u>			
Current Tax			6,000
Earlier Year		(6,000)	(3,200)
Profit Transferred to Partner's Fund		21,996	28,841
Significant Accounting Policies	1		
Accompanying notes to the financial Statement	19-26		
In terms of Our Report of even date			

For **L. K. BUHANIA & CO.**
CHARTERED ACCOUNTANTS
Firm Registration No. 317136E

For **RITURAJ CONSTRUCTION LLP**

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NOTE-1

NOTES FORMING PART OF STATEMENTS OF ACCOUNTS AS AT 31.03.2024

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 RITURAJ CONSTRUCTION LLP

For L. K. BOHANIA & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 317136E

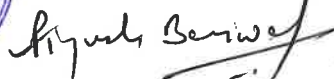


Vikash Mohata
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Piyush Beriwal

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NOTES FORMING PART OF STATEMENTS OF ACCOUNTS AS AT 31.03.2024

<u>PARTICULARS</u>	<u>NOTE NO.</u>	<u>AS AT 31.03.2024</u>	<u>AS AT 31.03.2023</u>
<u>NOTE</u>	2		
<u>FIXED CAPITAL</u>			
<u>Details of Partner's Contribution - Fixed</u>			
Jaivinayak Surya Realtors LLP (33.33%)		50,000	50,000
Raj Construction Projects Pvt Ltd (33.33%)		50,000	50,000
Raj Vardhan Patodia (33.34%)		50,000	50,000
		1,50,000	1,50,000
<u>NOTE</u>	3		
<u>PROFIT AND LOSS ACCOUNT</u>			
Balance as Per Last Financial Statement		(10,079)	(38,920)
Add: Profit for the year		21,996	28,841
Less: Appropriation		-	-
Closing Balance		11,918	(10,079)
<u>NOTE</u>	4		
<u>UNSECURED LOAN</u>			
Loan From Designated Partner, considered good		11,55,22,789	13,94,81,149
Loan From Other Parties, considered good		29,23,345	27,04,297
		11,84,46,134	14,21,85,446
<u>NOTE</u>	5		
<u>CURRENT LIABILITIES</u>			
Sundry Creditors		22,73,792	49,98,754
Salary Payable		4,58,146	4,84,491
Statutory Liabilities		33,49,254	17,17,419
Advance Against Flat		45,89,30,062	21,63,38,443
Payable to Land Owners & Partners		1,94,31,722	33,74,967
Other Liabilities		760	760
		48,44,43,736	22,69,14,834
<u>NOTE</u>	6		
<u>PROVISION FOR TAXES</u>			
A.Y. 2023 - 24		-	6,000
		-	6,000
<u>NOTE</u>	8		
<u>LOANS AND ADVANCES</u>			
Deposits		58,631	31,02,815
Income Tax Advances		12,41,819	3,45,247
Other Advances		16,01,554	11,53,427
Advances to Contractors, Suppliers & Others		1,78,09,486	81,49,437
		2,07,11,489	1,27,50,926
<u>NOTE</u>	9		
<u>INVENTORIES</u>			
Work in Progress		54,65,05,244	32,92,80,553
		54,65,05,244	32,92,80,553
<u>NOTE</u>	10		
<u>TRADE RECEIVABLES</u>			
<u>Unsecured and Considered Good</u>			
More than six month		9,56,918	36,90,711
Others (less than Six months)		82,64,954	68,23,123
		92,21,873	1,05,13,834
<u>NOTE</u>	11		
<u>CASH & CASH EQUIVALENTS</u>			
Balances with Banks		2,38,65,969	1,62,52,142
Cash in Hand (As Certified by Partners)		23,83,772	5,320
		2,62,49,741	1,62,57,462



NOTES FORMING PART OF STATEMENTS OF ACCOUNTS AS AT 31.03.2024

Note No.- 7 FIXED ASSETS

Sl. No.	Particulars	Acquired On	Rate of Depreciation	Balance as on		Additions	Sales/Disposal during the year	Gross Value		Depreciation for the year	Balance as on
				01-04-2023	Before 01-10-2023	On or after 01-10-23		Amount (in Rs.)	Amount (in Rs.)		31-03-2024
				Amount (in Rs.)	Amount (in Rs.)	Amount (in Rs.)	Amount (in Rs.)	Amount (in Rs.)	Amount (in Rs.)	Amount (in Rs.)	Amount (in Rs.)
1	Plant & Machinery @ 15%										
	Motor Car	22-05-2017	15%	3,25,574	-	-	-	3,25,574	48,836	2,76,738	
	Smart TV	04-11-2019	15%	28,070	-	-	-	28,070	4,211	23,859	
2	Plant & Machinery @ 40%										
	Software	31-03-2018	40%	5,067	-	-	-	5,067	2,027	3,040	
	Computer	30-01-2019	40%	2,441	-	-	-	2,441	976	1,465	
	Computer	12-08-2019	40%	4,519	-	-	-	4,519	1,808	2,711	
	Computer	17-02-2021	40%	32,660	-	-	-	32,660	13,064	19,596	
	Printer	27-05-2019	40%	2,712	-	-	-	2,712	1,085	1,627	
	Printer	03-05-2021	40%	6,192	-	-	-	6,192	2,477	3,715	
	Pump Set	01-08-2020	40%	6,273	-	-	-	6,273	2,509	3,764	
3	Furniture @ 10%										
	Furniture	27-10-2018	10%	29,918	-	-	-	29,918	2,992	26,926	
Last Year Figure				4,43,426	-	-	-	4,43,426	79,985	3,63,441	
				5,49,068.00	-	-	-	5,49,068.00	1,05,642.00	4,43,426.00	



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NOTES FORMING PART OF STATEMENTS OF ACCOUNTS AS AT 31.03.2024

<u>PARTICULARS</u>	<u>Note No.</u>	<u>YEAR ENDED</u> <u>31.03.2024</u>	<u>YEAR ENDED</u> <u>31.03.2023</u>
<u>NOTE</u>	12		
<u>OTHER INCOME</u>			
Interest Received		4,07,403	7,36,522
Flat Cancellation Charges		6,68,090	11,04,224
Nomination Charges		99,465	-
		11,74,958	18,40,746
<u>NOTE</u>	13		
<u>INCREASE/(DECREASE) IN WORK IN PROGRESS</u>			
Stock at the beginning of the year		32,92,80,553	15,93,56,979
Less: Stock at the end of the year		54,65,05,244	32,92,80,553
(Increase)/Decrease in Stock		(21,72,24,691)	(16,99,23,574)
<u>NOTE</u>	14		
<u>PROJECT EXPENSES</u>			
<u>Employee Benefit Expenses</u>			
Salary Allowences & Bonus		54,56,523	58,25,906
(A)		54,56,523	58,25,906
<u>Construction Expenses</u>			
Architech Fees		-	53,14,394
Civil Work		18,40,14,395	6,29,15,609
Pilling Work		54,841	6,06,95,135
Electrical Work		28,92,948	-
Property Tax		87,624	87,624
Legal & Professional Expenses		14,65,834	20,99,738
Project Application & Sanction Fee		3,76,187	-
(B)		18,88,91,829	13,11,12,501
<u>Selling and Marketing Expenses</u>			
Advertisement Expenses		55,03,033	1,15,28,820
Brokerage & Commission		81,24,233	90,39,897
Sales Promotion Expenses		6,75,632	9,88,378
Model Flat & Marketing Office Expenses		2,85,523	2,49,857
Other Marketing Expenses		2,64,262	-
		1,48,52,683	2,18,06,952
Less: Transfer to Land Owners & Partners		(67,86,007)	(51,34,643)
(C)		80,66,676	1,66,72,309
<u>Site Administrative Expenses</u>			
House Keeping Charges		3,46,129	2,80,296
Conveyance Expenses		7,48,385	4,58,372
Tea and Tiffin		2,65,739	2,11,345
(D)		13,60,253	9,50,013
<u>Other Project Expenses</u>			
Misc. Project Expenses		14,13,104	9,10,849
(E.)		14,13,104	9,10,849
TOTAL (A+B+C+D+E)		20,51,88,385	15,54,71,578



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NOTES FORMING PART OF STATEMENTS OF ACCOUNTS AS AT 31.03.2024

<u>PARTICULARS</u>	<u>Note No.</u>	<u>YEAR ENDED</u> <u>31.03.2024</u>	<u>YEAR ENDED</u> <u>31.03.2023</u>
<u>NOTE</u>	15		
<u>FINANCE CHARGES</u>			
Interest Paid		1,19,56,321	1,43,46,354
		1,19,56,321	1,43,46,354
<u>NOTE</u>	16		
<u>DEPRECIATION & AMORTISATION</u>			
Depreciation on Fixed Assets & Intangible Assets		79,985	1,05,642
		79,985	1,05,642
<u>NOTE</u>	17		
<u>ADMINISTRATIVE EXPENSES</u>			
Filling Fees		562	425
Annual Maintenance Charges		1,61,463	3,31,894
EDP Expenses		22,483	2,85,648
Software Service Charges		85,874	
Postage & Stamp		43,496	19,683
House Keeping Charges		7,781	12,802
Travelling & Conveyance		1,77,749	2,76,370
Telephone Expenses		70,221	67,173
Bank Charges		-	11,800
Printing & Stationery		66,310	1,26,831
Professional & Consultancy Fees		94,400	3,79,700
Misc Expenses		2,15,342	1,09,758
Rates & Taxes		4,750	4,750
Staff Welfare Expenses		1,90,831	1,66,931
		11,41,262	17,93,765
<u>NOTE</u>	18		
<u>PAYMENT TO AUDITORS</u>			
For Tax Audit		5,900	5,900
For Statutory Audit		11,800	9,440
		17,700	15,340



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NOTES FORMING PART OF STATEMENTS OF ACCOUNTS AS AT 31.03.2024

NOTE 19

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 20

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 21

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 22

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 23

Contingent Liabilities	NIL
Commitments	NIL

NOTE 24

Expenses in Foreign Currency	NIL
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NOTE 25

Payment to Auditors	
As Audit Fees	17700


NOTE 26

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

In terms of Our Report of even date

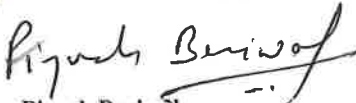
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