AUDITED ANNUAL ACCOUNTS

OF

PRAMUKH ORGANISERS LLP

FOR THE YEAR ENDED 31-03-2018

ASSESSMENT YEAR 2018 - 2019

DSI & co.
Chartered Accountants
MF / 14 - 26, Nariman Point Shopping Centre,
Near Raghuvir Bunglows, City Light Road, Surat - 395007.
Tele : 0261 2223020 / 2223030
E-mail : dsi.surat@gmail.com

AUDITOR'S REPORT TO THE PARTNERS

A Report on the Financial Statements

We have audited the accompanying financial statements of **PRAMUKH ORGANISERS LLP** ("the LLP"), which comprises the balance sheet as at 31st March 2018, the statement of profit and loss of the LLP, Cash Flow Statement for the year then ended on that date and a summary of significant accounting policies and other explanatory information.

B Management's Responsibility for the Financial Statements

The Partners are responsible for the matters stated in the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the LLP in accordance with the accounting principles generally accepted in India. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the LLP and for preventing and detecting the 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 adequete 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.

C Auditor's Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing issued by ICAI. 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 financial control relevant to the LLP's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the LLP has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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 standalone financial statements.

D **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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; in the case of state of affairs of the LLP as at March 31, 2018; and in its profit / loss and its cash flows for the year ended on that date.

E **Report on Other Legal and Regulatory Requirements**

(a) We have sought and 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 those books.

(c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.

(d) In our opinion, the aforesaid standalone financial statements dealt with by this report comply with the accounting standards to the extent aaplicable.

As per our report of even date
For DSI & Co.
Chartered Accountants
ICAI FRN : 127226W

DSI & CO.
Chartered Accountants
SURAT

Ankur Bhutwala
Partner
Membership No. 135533

Place: Surat
Date: 30-06-2018

Balance Sheet as at 31st March, 2018

	Schedule No.	As at 31-03-2018 (Amount in ₹)	As at 31-03-2017 (Amount in ₹)
I SOURCES OF FUNDS			
1 Partner's Funds			
(a) Contribution	1	587,842	588,287
(b) Reserve And Surplus	2	32,646	32,646
2 Loan Funds			
(a) Secured Loans		-	-
(b) Unsecured Loans	3	1,962,267,948	1,794,615,115
		1,962,267,948	1,794,615,115
3 Current Liabilities			
(a) Current Liabilities	4	16,372,751	14,929,019
(b) Provisions	5	13,111	-
		16,385,862	14,929,019
	Total	1,979,274,298	1,810,165,067
II APPLICATION OF FUNDS			
1 Fixed Assets	6	83,935	48,748
2 Investments	7	233,581	-
3 Current Assets, Loans and Advances			
(a) Inventories	8	1,977,367,534	1,808,419,589
(b) Sundry Debtors		-	-
(c) Cash and Bank Balances	9	570,242	677,126
(d) Deposits, loans and advances	10	1,019,006	1,019,605
(e) Other Current assets	11	-	-
		1,978,956,782	1,810,116,320
	Total	1,979,274,298	1,810,165,067
Significant accounting policies and notes to the financial	16-17		

For and on behalf
[Pr]amukh Organisers LLP

Partner Partner

Place: Surat
Date: 30-06-2018

DSI & CO. Chartered Accountants SURAT

As per our report of even date
For DSI & Co.
Chartered Accountants
ICAI FRN : 127226W

Ankur Bhutwala
Partner
Membership No. 135533

PRAMUKH ORGANISERS LLP

Profit and Loss Account for the year ended 31st March, 2018

		Schedule No.	For the year ended 31-03-2018 (Amount in ₹)	For the year ended 31-03-2017 (Amount in ₹)
I	**INCOME**			
	Closing Stock of WIP and Stock in Trade		**1,977,367,534**	1,808,419,589
	Other Income	**12**	**42,426**	44,095
		Total	**1,977,409,959**	1,808,463,683
II	**EXPENSES**			
	Opening Stock of WIP and Stock in Trade		**1,808,419,589**	1,654,401,026
	Purchases of Land		-	-
	Development and Construction Expenses	**13**	**5,132,368**	4,784,061
	Administrative Expenses	**14**	**497,617**	99,034
	Financial Expenses	**15**	**163,303,148**	149,126,865
	Depreciation		**14,812**	8,603
		Total	**1,977,367,534**	1,808,419,589
III	**Net Profit Before Tax**		**42,426**	44,095
	Less: Provision for Tax		**13,111**	-
IV	**Net Profit transferred to Partner's Capital Account**		**29,315**	44,095
	Significant accounting policies and notes to the financial	**16-17**		

r and on behalf
Pramukh Organisers LLP

Partner **Partner**

Place: Surat
Date: 30-06-2018

DSI & CO. Chartered Accountants SURAT

As per our report of even date
For DSI & Co.
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Ankur Bhutwala
Partner
Membership No. 135533

Cash Flow Statement for the year ended March 31, 2018

	PARTICULARS		For the year ended 31-03-2018 (Amount in ₹)	For the year ended 31-03-2017 (Amount in ₹)
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit/(Loss) before tax		42,426	44,095
	Adjustments:			
	- Depreciation and Amortization Expenses		14,812	8,603
	- Interest Expenses		163,303,148	149,120,822
	- Interest Income		42,426	44,095
	Operating Profit / (Loss) before working capital changes		163,402,811	149,217,614
	Movements in working capital:			
	- (Increase)/decrease in Trade Receivables		-	-
	- (Increase) / decrease in Deposits Loans and Advances		599	15,391
	- (Increase)/decrease in Investories		(168,947,945)	(154,018,563)
	- (Increase)/decrease in Other Current Assets		-	6,720
	- Increase/(decrease) in Current Liablitties		1,443,732	374,764
	Cash generated from/(used in) operations		(4,100,803)	(4,404,073)
	Less: Income Tax Paid		-	(19,761)
	Net Cash flow from/(used in) Operating Activities	(A)	(4,100,803)	(4,423,834)
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	- Interest Income		(42,426)	(44,095)
	- Investments		(233,581)	173,616
	Net Cash flow from/(used in) Investing Activities	(B)	(276,006)	129,521
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	- Increase in Partners contribution		(29,760)	-
	- Increase in Reserves		-	-
	- Interest Expenses		(163,303,148)	(149,120,822)
	- Long Term borrowings		167,652,833	153,478,939
	- Purchase of Fixed assets		(50,000)	-
	Net Cash flow from/(used in) Financing Activities	(C)	4,269,925	4,358,117
	Net Increase/(Decrease) in Cash & Cash Equivalents	(A+B+C)	(106,884)	63,804
	Cash & Cash Equivalents as at beginning of the year		677,126	613,322
	Cash & Cash Equivalents as at end of the year		570,242	677,126
	Summary of Cash and cash equivalents as at the end of the year			
	Cash on Hand		468,269	468,269
	Balance with Banks			
	- In Current Accounts		101,973	208,857
			570,242	677,126

For and on behalf
Pramukh Organisers LLP

Partner **Partner**

Place: Surat
Date: 30-06-2018

DSI & CO. Chartered Accountants SURAT

As per our report of even date
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Ankur Bhutwala
Partner
Membership No. 135533

1 CONTRIBUTION

(Amount in ₹)

Sr. No.	Name of the partner	Share in Profit / (Loss)	Opening Balance 01-04-2017	Additions / (Withdrawals) during the year	Remuneration	Profit / (Loss) for the year	Balance as on 31-03-2018
1	Pankaj A. Patel	10%	58,829	(2,976)	-	2,931	58,784
2	Hareshkumar M. Patel	14%	82,360	(4,166)	-	4,104	82,298
3	Shrinarayan Mundra	10%	58,829	(2,976)	-	2,931	58,784
4	Mukund Mundra	16%	94,126	(4,762)	-	4,690	94,055
5	Tanishkkrish Buildcon LLP	15%	88,243	(4,464)	-	4,397	88,176
6	Durga Avenue Pvt. Ltd. (Formerly known as Durga Waxes Pvt. Ltd.)	15%	88,243	(4,464)	-	4,397	88,176
7	Vinod Dugar	20%	117,657	(5,952)	-	5,863	117,568
	Total	100%	588,287	(29,760)	-	29,315	587,842
	evious Year's Figure		544,192	-	-	44,095	588,287

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			As at 31-03-2018 (Amount in ₹)	As at 31-03-2017 (Amount in ₹)
2	**RESERVES AND SURPLUS**			
	Reserve and Surplus		**32,646**	32,646
		Total	**32,646**	32,646
3	**UNSECURED LOANS**			
	From Body Corporates, Friends and Relatives		**1,962,267,948**	1,794,615,115
		Total	**1,962,267,948**	1,794,615,115
4	**CURRENT LIABILITIES**			
	Audit Fees Payable		**16,936**	16,936
	TDS Payable		**16,355,815**	14,912,083
		Total	**16,372,751**	14,929,019
5	**PROVISIONS**			
	Provision for Tax		**13,111**	-
		Total	**13,111**	-

Chartered Accountants

SURAT

6 **FIXED ASSETS**

(Amount in ₹)

Sr. No.	Description of the asset	Opening Balance as on 01-04-2017	Additions before 30-09-2017	Additions after 30-09-2017	Deductions during the year	Depreciation for the year	Closing Balance as on 31-03-2018
1	Motorcycle	48,748	-	-	-	7,312	41,435
2	CC Camera	-	50,000	-	-	7,500	42,500
	Total	**48,748**	**50,000**	**-**	**-**	**14,812**	**83,935**
	Previous Year's Figure	57,350	-	-	-	8,603	48,748

			As at 31-03-2018 (Amount in ₹)	As at 31-03-2017 (Amount in ₹)
7	**INVESTMENTS**			
	Fixed Deposit (Canara Bank)		233,581	-
		Total	**233,581**	-
8	**INVENTORIES**			
	Land		1,499,707,995	1,499,707,995
	Construction Work-in-Progress		477,659,539	308,711,594
		Total	**1,977,367,534**	1,808,419,589
9	**CASH AND CASH EQUIVALENTS**			
(a)	Cash on hand		468,269	468,269
(b)	Balance with Banks		101,973	208,857
		Total	**570,242**	677,126
10	**DEPOSITS, LOANS AND ADVANCES**			
(a)	Deposits		850,000	850,000
(b)	Loans and Advances		169,006	169,605
		Total	**1,019,006**	1,019,605
11	**OTHER CURRENT ASSETS**			
(a)	Preliminary Expenses to the extent not written-off			
	Opening Balance		-	6,720
	Add: Transferred From Pramukh Organisers Pvt. Ltd.			-
	Incurred during the year		-	-
			-	6,720
	Less: Written-off during the year		-	6,720
	Closing Balance		-	-
(b)	Preoperative Expenses		-	-
		Total	-	-

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		For the year ended 31-03-2018 (Amount in ₹)	For the year ended 31-03-2017 (Amount in ₹)
12 OTHER INCOME			
Interest On Fixed Deposit		**42,426**	44,095
	Total	**42,426**	44,095

13 DEVELOPMENT AND CONSTRUCTION EXPENSES			
Land Development Expenses		**3,461,168**	4,345,536
Labour Charges		**-**	-
Loading Excavation Work		**-**	-
Pre Fabricated Building Expenses		**-**	-
Soil Carting Charges		**-**	-
Legal & Professional Expenses		**1,671,200**	438,525
	Total	**5,132,368**	4,784,061

14 ADMINISTRATIVE EXPENSES			
Office expenses		**62,917**	200
Salary Expense		**434,700**	98,834
	Total	**497,617**	99,034

15 FINANCIAL EXPENSES			
Bank Charges		**-**	6,043
Interest Expense		**163,303,148**	149,120,822
		163,303,148	149,126,865

Chartered Accountants
SURAT

16 CORPORATE INFORMATION

Pramukh Organisers LLP is a limited liability partnership firm incorporated on 02-03-2015 under the provisions of the Limited Liabilities Partnership Firm Act, 2008 by way of conversion of company viz. Pramukh Organisers Private Limited into a Limited Liability Partnership (LLP).

17 SIGNIFICANT ACCOUTING POLICIES AND NOTES TO ACCOUNTS

(a) Basis of Accounting

The financial statements have been prepared and presented under the historical cost convention on accrual basis of accounting, in accordance with the accounting principles generally accepted in India and comply with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India. Accounting policies have been followed consistently otherwise that stated specifically.

(b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements 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.

(c) Revenue Recognitions

All incomes and expenditures are accounted on accrual basis.

(d) Taxation

Current Tax in respect of taxable income of the year is provided for based on applicable tax rates and laws.

(e) Provision and Contingent Liabilities

As per the information provided by the management, the LLP does not have any contingent liability as at the end of the year.

(f) Micro, Small and Medium Enterprises

According to the information and explanation provided to us, the LLP has no amounts due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) as at 31-03-2018 to the extent such parties have been identified by the management.

(g) Related Party Disclosure

The detail of Related Party disclosure, as required by AS-18 "Related Party Disclosure" is as under.

(i) Name of related parties and description of relationship

Sr. No.	Description of Relationship	Name of the Related Party
1	Key Management Personnel	(i) Pankaj A. Patel (ii) Hareshkumar M. Patel (iii) Shrinarayan Mundra (iv) Mukund Mundra (v) Tanishkkrish Buildcon Pvt. Ltd. (Converted into Tanishkkrish Builcon LLP) (vi) Durga Avenue Pvt. Ltd. (Formerly known as Durga Waxes Pvt. Ltd.) (vii) Vinod Dugar
2	Associates	(i) Gaurishankar Kothari (ii) Mahant Trading Corporation

DSI & Co. Chartered Accountants

(ii) Transaction with related parties

Sr. No.	Name of the related Party	Particulars	Amount (₹)
1	Pankaj A. Patel	Interest on Unsecured Loan	1,765,450
2	Hareshkumar M. Patel	Interest on Unsecured Loan	443,376
3	Shrinarayan Mundra	Interest on Unsecured Loan	22,309,146
4	Mukund Mundra	Interest on Unsecured Loan	20,596,180
5	Tanishkkrish Buildcon Pvt. Ltd. (Converted into Tanishkkrish Builcon LLP)	Interest on Unsecured Loan	24,029,333
6	Durga Avenue Pvt. Ltd. (Formerly known as Durga Waxes Pvt. Ltd.)	Interest on Unsecured Loan	27,873,960
7	Gaurishankar Kothari	Interest on Unsecured Loan	1,976,193
8	Mahant Trading Corporation	Interest on Unsecured Loan	22,469,087

(h) Additional Information

	Current Year (₹)	Previous Year (₹)
(i) Value of Imports on C.I.F. basis	**Nil**	Nil
(ii) Expenditure in foreign currency during the year	**Nil**	Nil
(iii) Earning in Foreign Currency during the year	**Nil**	Nil
(iv) Imported and Indigenous Consumption of Materials		
- Imported Materials	**Nil**	Nil
- Indigenous Materials	**Nil**	Nil

For and on behalf
Pramukh Organisers LLP

Partner **Partner**

Place: Surat
Date: 30-06-2018

As per our report of even date
For DSI & Co.
Chartered Accountants
ICAI FRN : 127226W

Ankur Bhutwala
Partner
Membership No. 135533

DSI & CO. Chartered Accountants SURAT