

S.S.TEKARIWAL & CO.

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

TO THE PARTNERS OF NBER DEVELOPERS LLP

Opinion

We have audited the financial statements of NBER Developers LLP (the entity), which comprise the balance sheet at March 31st 2020, and the profit and loss account, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at March 31st, 2020, and of its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis Of Matter

We draw attention to Note (B) and (C) of the notes to accounts of financial statements. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the aforesaid Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.




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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the entity 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 S S TEKARIWAL & CO

Chartered Accountants

Firm Reg. No. : 319218E


CA. Nikhil Tekariwal

Partner

Membership No. 310338

UDIN-20310338AAAAGU8004

Bhubaneswar

November 13, 2020




NBER DEVELOPERS LLP
 MAHADEV TOWER, SAHID NAGAR, BHUBANESWAR - 751007
 LLPIN: AAM-4555

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2020

EXPENDITURE	AMOUNT IN RS.	INCOME	AMOUNT IN RS.
To Staff Salary	1,853,849.00	By Common Area Maintenance	5,576,165.00
To Staff Bonus	126,750.00		
To Consumable Stores	60,723.00	By Rent Received	1,843,901.00
To Housekeeping Charges	564,173.00		
To Labour Charges	148,039.00		
To Lift Maintenance	156,965.96		
To Repair and Maintenance	678,483.92		
To Fooding Expenses	13,764.00		
To Bank Charges	8,396.26		
To Festival Expenses	29,686.00		
To Architect Fee	50,000.00		
To Fuel & Lubricants	638,880.00		
To Audit Fee	20,000.00		
To Computer Expenses	13,769.49		
To Filing Charges	13,000.00		
To Rates & Taxes	17,291.00		
To Newspaper and Periodical	3,987.00		
To Electricity Charges	21,938.00		
To Postage	468.00		
To Printing & Stationery	36,992.00		
To Professional Fee	137,000.00		
To Sweeper Charges	6,000.00		
To General Expenses	45,039.00		
To Security Expenses	848,882.00		
To Telephone Expenses	47,672.00		
To Travelling Expenses	17,848.00		
To Depreciation	5,796.00		
To Rounded Off	13.55		
To NET PROFIT C/D	1,854,659.82		
	7,420,066.00		7,420,066.00

In terms of our annexed report of even date.


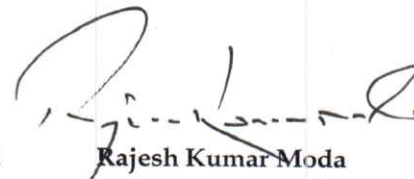
For S S TEKARIWAL & CO
 Chartered Accountants
 Firm Regn. No.319218E


 CA. Nikhil Tekariwal
 Partner
 Membership No.310338

Place : Bhubaneswar
 Date : 13/11/2020



For & behalf of NBER Developers LLP

 
 Chetan Kumar Tekariwal
 Designated Partner
 DPIN: 00312082
 Rajesh Kumar Moda
 Designated Partner
 DPIN: 00311850

NBER DEVELOPERS LLP
MAHADEV TOWER, SAHID NAGAR, BHUBANESWAR - 751007
LLPIN: AAM-4555

PROFIT AND LOSS APPROPRIATION ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2020

EXPENDITURE	AMOUNT IN RS.	INCOME	AMOUNT IN RS.
To Interest to Partners	-	BY NET PROFIT B/D	1,854,659.82
To Salary to Partners	-		
To NET PROFIT	1,854,659.82		
	<u>1,854,659.82</u>		<u>1,854,659.82</u>

In terms of our annexed report of even date.

For S S TEKARIWAL & CO
Chartered Accountants
Firm Regn. No.319218E


CA. Nikhil Tekariwal
Partner
Membership No.310338

Place : Bhubaneswar
Date : 13/11/2020



For & behalf of NBER Developers LLP


Chetan Kumar Tekariwal
Designated Partner
DPIN: 00312082


Rajesh Kumar Moda
Designated Partner
DPIN: 00311850

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BALANCE SHEET AS ON 31ST MARCH 2020

LIABILITIES	AMOUNT IN RS.	ASSETS	AMOUNT IN RS.
PARTNERS CAPITAL A/C		FIXED ASSETS	
Fixed Capital Account (Refer Schedule -1 annexed)	30,000,000.00	(Refer Schedule -5 annexed)	71,484.00
Current Capital Account (Refer Schedule -2 annexed)	3,404,306.00	INVESTMENTS	-
Reserve & Surplus (Refer Schedule -3 annexed)	2,568,149.20		
SECURED LOANS	-	CURRENT ASSETS	
		Work In Progress (Refer Schedule -6 annexed)	12,531,710.00
UNSECURED LOANS	-	Sundry Debtors (Refer Schedule -7 annexed)	2,229,972.02
		Bank Balances: (Refer Schedule -8 annexed)	73,514.18
CURRENT LIABILITIES AND PROVISIONS		Cash in Hand	13,560.00
Security Deposits	670,800.00		
Sundry Creditors	110,490.00		
Liabilities for Expenses (Refer Schedule -4 annexed)	414,079.00	ADVANCES AND DEPOSITS	
		(Refer Schedule -9 annexed)	22,247,584.00
	<u>37,167,824.20</u>		<u>37,167,824.20</u>

In terms of our annexed report of even date.

For S S TEKARIWAL & CO
 Chartered Accountants
 Firm Regn. No.319218E

CA. Nikhil Tekariwal
 Partner
 Membership No.310338



For & behalf of NBER Developers LLP

Chetan Kumar Tekariwal
 Designated Partner
 DPIN: 00312082

Rajesh Kumar Moda
 Designated Partner
 DPIN: 00311850

Place : Bhubaneswar
 Date : 13/11/2020

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SCHEDULE-1 FIXED CAPITAL ACCOUNT as on 31st March 2020

PARTICULARS	EVERISE COMMODITIE S PVT LTD	BUILD-TECH & RESORTS PVT LTD	CHETAN KUMAR TEKARIWAL	RAJESH KUMAR MODA	TOTAL
PSR	49%	49%	1%	1%	100%
PAN	AADCE3997Q	AABCN3025E	AAGPT1491C	ACSPM3545Q	-
Opening Balance	50,000.00	49,000.00	1,000.00	-	100,000.00
Additions	14,651,000.00	14,651,000.00	299,000.00	300,000.00	29,901,000.00
Withdrawl	1,000.00	-	-	-	1,000.00
Closing Balance	14,700,000.00	14,700,000.00	300,000.00	300,000.00	30,000,000.00

Note: Rajesh Kumar Moda has been introduced as partner on 01.04.2019

SCHEDULE-2 CURRENT CAPITAL ACCOUNT as on 31st March 2020

Opening Balance	11,913,649.10	12,180,403.74	18,273.36	-	24,112,326.20
Previous year Reserves	(913,649.10)	(895,375.74)	(18,273.36)	-	(1,827,298.20)
	11,000,000.00	11,285,028.00	-	-	22,285,028.00
Net Additions	-	-	1,000.00	-	1,000.00
Interest	-	-	-	-	-
Salary	-	-	-	-	-
Net Drawings	(9,287,478.00)	(9,594,244.00)	-	-	(18,881,722.00)
Closing Balance	1,712,522.00	1,690,784.00	1,000.00	-	3,404,306.00

SCHEDULE-3 RESERVES & SURPLUS as on 31st March 2020

Opening Balance	-
Tranferred from Last year	1,827,298.20
Profit during the year	1,854,659.82
Income Tax Refund (FY 2018-19)	730.00
Self Assessment Tax (FY 2018-19)	(521,000.00)
Advance Income Tax (FY 2019-20)	(400,000.00)
TDS	(193,538.82)
	2,568,149.20



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SCHEDULE-3 LIABILITIES FOR EXPENSES as on 31st March 2020

GST PAYABLE	214,776.00
TDS PAYABLE	40,783.00
SALARY PAYABLE	158,520.00
	414,079.00
	414,079.00

SCHEDULE -4 FIXED ASSETS as on 31st March 2020

Particulars	Opening Balance	Addition > 180 days	Addition < 180 days	Rate	Dep Amount	Closing Balance
VEHICLE	-	-	77,280.00 (19.02.2020)	15%	5,796.00	71,484.00
	-	-	77,280.00		5,796.00	71,484.00
	-	-	77,280.00		5,796.00	71,484.00

SCHEDULE-5 WORK IN PROGRESS as on 31st March 2020

NAME OF THE PROJECT	OPENING BALANCE	DURING THE YEAR	CLOSING BALANCE
JAJPUR LAND	765,350.00	-	765,350.00
JATNI LAND	5,606,450.00	6,159,910.00	11,766,360.00
			12,531,710.00
			12,531,710.00



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SCHEDULE-6 SUNDRY DEBTORS as on 31st March 2020

ALP RETAIL PVT LTD	204,976.00
APPOLO ADVERTISING & COMMUNICATION	165,803.00
ATC TELECOM INFRASTRUCTURE PVT LTD	(2,051.00)
BABA'S EXOTIC BIRIYALI LOUNGE	49,563.00
BHUBANESWAR HEALTH SERVICES PVT LTD	56,185.00
BLOSSOM BOTIQUE	8,442.00
BLUSH SALOON	39,983.98
DELIGHT SHOPPERS PVT LTD	(2,999.70)
DUGOUT	34,560.00
FANCY CORNER	52,200.00
FASHION STREET	64,000.00
FUTURE RETAIL LTD	913,900.60
GREEN LOOKS UNISEX SALOON	32,388.00
LINGARAJ WATCH & COMMUNICATION (NEW)	25,840.00
LIPU BEHERA	10,000.00
MEHENDI DESIGNS	11,800.00
MY OPTICS	27,568.00
SRIKANT & ASSOCIATES	9,836.00
V2 RETAILS LTD	103,877.14
V R GALAXY	424,100.00

	2,229,972.02
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SCHEDULE-7 BANK BALANCE as on 31st March 2020

STATE BANK OF INDIA	73,514.18
A/C NO. 37763269744	
IFSC: SBIN0007188	

	73,514.18
	=====

SCHEDULE-8 ADVANCES & DEPOSITS as on 31st March 2020

ARNAV CONSTRUCTIONS	22,000,000.00
ADVANCE TO CONTRACTORS	200,000.00
GST CREDIT LEDGER	47,584.00

	22,247,584.00
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SIGNIFICANT ACCOUNTING POLICIES:

A. Basis of accounting

The Financial statements of the organisation have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). Accounting policies adopted represent a true & fair view of the state of affairs and income of the business/profession. The treatment and presentation of transactions and events are governed by their substance and not merely by the legal form. The financial statements have been prepared on accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year, unless otherwise specified.

B. Use of Accounting Estimates

The preparation of the financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect reported amount of assets and liabilities and disclosures as at the reporting date of the financial statements and amount of income and expenses during the year of account. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future result could differ from those estimates and the difference between actual results and the estimates are recognised in the periods in which the results are known / materialise.

C. Revenue Recognition

Construction revenue is recognised when there is reasonable certainty of its ultimate collection. Contract revenue and contract costs associated with the construction contract are recognised by reference to the stage of completion of the contract activity at the reporting date referred to as the percentage of completion method. The percentage of completion method is applied on a cumulative basis in each previous year to the current estimates of the contract revenue and contract costs. Other services are recorded on accrual basis.

D. Fixed Assets and Depreciation Accounting

All fixed assets are stated at actual cost less accumulated depreciation. Any expenditure which is directly attributable for making the asset ready for the intended use forms part of the actual cost.

Depreciation on assets is provided as per section 32 of the Income Tax Act, 1961. Depreciation is charged as a percentage on the written down value (WDV) of block of assets as per the rates prescribed in the Income Tax Rules, 1962.

E. Impairment

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. On such indication, the recoverable amount of the assets is estimated and if such estimation is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. Value in use is the present value of the estimated future cash flows.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

F. Inventories

Inventories are valued at cost or net realisable value, whichever is lower. The formula used to calculate cost of inventories reflects the fairest possible approximation to the cost incurred in bringing the items of inventory to their present location and condition.

G. Investments

Investments, if any, are made at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerages, fees and duties. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.



H. Borrowing Costs

Borrowing Costs directly attributable and identifiable to the acquisition or construction of qualifying assets are capitalized till the date such qualifying assets are ready to be put to use. A qualifying asset is one that required substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit & Loss Account as period costs.

I. Provisions

The organisation does not make provision for doubtful debts and follows the practice of writing off bad debts as and when determined.

J. Contingent Liabilities & Contingent assets

Contingent liability is a possible obligation that arises from past events and 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 organisation or a present obligation that arises from past events but is not recognized because (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or (ii) a reliable estimate of the amounts of the obligation cannot be made. Contingent liabilities are not provided for and are disclosed by way of notes.

Contingent assets are neither recognized nor disclosed in the financial statement.

K. General

Accounting policies not specifically referred to are consistent with generally accepted accounting principles.

NOTES TO ACCOUNTS

- A. There was no impairment Loss on fixed assets on the basis of review carried out by the management.
- B. In the opinion of the Management, trade receivables and loans and Advance have a realizable value in the ordinary course of business not less than the amount at which they are stated in the balance sheet.
- C. Various debit and credit balances appearing under the various heads are subject to confirmation by the respective parties. Necessary, adjustments, if any, will be made in the books of accounts as and when the statement of accounts/ balance confirmations is received.

