

# 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 2019, 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 31, 2019, 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

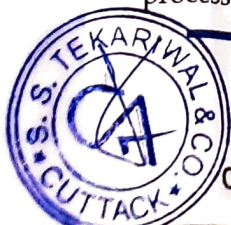
We draw attention to Note (B) and (C) of the notes to accounts of financial statements. Our opinion is not modified in respect of this matter.

### 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

Bhubaneswar

June 28, 2019



# NBER DEVELOPERS LLP

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

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH , 2019

EXPENDITURE	AMOUNT IN RS.	INCOME	AMOUNT IN RS.
To Staff Salary	9,92,800.00	By Common Area Maintenance	34,96,870.35
To Consumable Stores	82,105.88		
To Housekeeping Charges	2,78,400.00	By Rent Received	11,57,845.00
To Labour Charges	34,100.00		
To Repair and Maintenance	5,41,921.00		
To Fooding Expenses	23,344.00		
To Bank Charges	4,623.30		
To BMC Trade Licence	22,000.00		
To Festival Expenses	55,358.00		
To Fuel & Lubricants	60,489.00		
To GST Late Fee	600.00		
To Legal Expenses	200.00		
To Membership Fee	20,000.00		
To Newspaper and Periodical	996.00		
To Generator Expenses	84,016.00		
To Postage	510.00		
To Printing & Stationery	14,211.00		
To Discount	11,800.00		
To General Expenses	22,929.00		
To Security Expenses	3,97,403.00		
To Telephone Expenses	15,190.00		
To Transportation Charges	4,680.00		
To Rounded Off	2.97		
To NET PROFIT C/D	19,87,036.20		
	<u>46,54,715.35</u>		<u>46,54,715.35</u>

In terms of our annexed report of even date.

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

*Nikhil Tekariwal*

CA.Nikhil Tekariwal  
Partner  
Membership No.318330

For & behalf of NBER Developers LLP

*Chetan Kumar Tekariwal*

Chetan Kumar Tekariwal  
Designated Partner  
DPIN: 00312082

*Kiran Devi Moda*

Kiran Devi Moda  
Designated Partner  
DPIN: 02985615

Place : Bhubaneswar  
Date : 28/06/2019



# NBER DEVELOPERS LLP

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

## PROFIT AND LOSS APPROPRIATION ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2019

EXPENDITURE	AMOUNT IN RS.	INCOME	AMOUNT IN RS.
To Interest to Partners	-	BY NET PROFIT B/D	19,87,036.20
To Salary to Partners	-		
To NET PROFIT TRANSFERRED TO CAPITAL A/C			
EVERISE COMMODITIES PVT LTD	9,93,518.10		
NEELANCHAL BUILD-TECH & RESORTS PVT LTD	9,73,647.74		
CHETAN KUMAR TEKARIWAL	19,870.36		
	<u>19,87,036.20</u>		<u>19,87,036.20</u>

In terms of our annexed report of even date.

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

*Nikhil Tekariwal*

CA.Nikhil Tekariwal  
Partner  
Membership No.318330

For & behalf of NBER Developers LLP

*Chetan Kumar Tekariwal*

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# NBER DEVELOPERS LLP

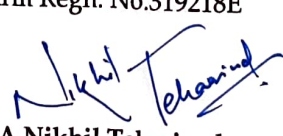
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## BALANCE SHEET AS ON 31ST MARCH 2019

LIABILITIES	AMOUNT IN RS.	ASSETS	AMOUNT IN RS.
<b>PARTNERS CAPITAL A/C</b>		<b>FIXED ASSETS</b>	-
Fixed Capital Account (Refer Schedule -1 annexed)	1,00,000.00		
Current Capital Account (Refer Schedule -2 annexed)	2,41,12,326.20	<b>INVESTMENTS</b>	-
		<b>CURRENT ASSETS</b>	
<b>SECURED LOANS</b>	-	Work In Progress (Refer Schedule -4 annexed)	63,71,800.00
		Sundry Debtors (Refer Schedule -5 annexed)	8,21,194.60
<b>UNSECURED LOANS</b>	-	Bank Balances: (Refer Schedule -6 annexed)	6,76,779.60
		Cash in Hand	15,918.00
<b>CURRENT LIABILITES AND PROVISIONS</b>		<b>ADVANCES AND DEPOSITS</b> (Refer Schedule -7 annexed)	1,80,00,000.00
Security Deposits	6,55,240.00		
Sundry Creditors	6,69,522.00		
Liabilities for Expenses (Refer Schedule -3 annexed)	3,48,604.00		
	<b>2,58,85,692.20</b>		<b>2,58,85,692.20</b>

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. 318330

Place: Bhubaneswar  
Date: 28/06/2019



For & behalf of NBER Developers LLP

  
Chetan Kumar Tekariwal  
Designated Partner  
DPIN: 00312082

  
Kiran Devi Moda  
Designated Partner  
DPIN: 02985615

**NBER DEVELOPERS LLP**  
 MAHADEV TOWER, SAHID NAGAR, BHUBANESWAR - 751007  
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**SCHEDULE-1 FIXED CAPITAL ACCOUNT as on 31st March 2019**

PARTICULARS	EVERISE COMMODITIES PVT LTD	NEEANCHAL BUILD-TECH & RESORTS PVT LTD 49%	CHETAN KUMAR TEKARIWAL 1%	TOTAL
PSR	50%	49%	1%	100%
PAN	○	AABCN3025E	AAGPT1491C	
Opening Balance	-	-	-	-
Additions	50,000.00	49,000.00	1,000.00	1,00,000.00
Withdrawal	-	-	-	-
Closing Balance	50,000.00	49,000.00	1,000.00	1,00,000.00

**SCHEDULE-2 CURRENT CAPITAL ACCOUNT as on 31st March 2019**

Opening Balance	-	-	-	-
Additions	1,40,00,000.00	1,86,18,531.00	-	3,26,18,531.00
Interest	-	-	-	-
Salary	-	-	-	-
Share of Profit	9,93,518.10	9,73,647.74	19,870.36	19,87,036.20
Total (A)	1,49,93,518.10	1,95,92,178.74	19,870.36	3,46,05,567.20
Share of Firm Tax	-	-	-	-
Share of TDS	79,869.00	78,272.00	1,597.00	1,59,738.00
Firm Advance Tax	-	-	-	-
Drawings	30,00,000.00	73,33,503.00	-	1,03,33,503.00
Total (B)	30,79,869.00	74,11,775.00	1,597.00	1,04,93,241.00
Closing Balance (A-B)	1,19,13,649.10	1,21,80,403.74	18,273.36	2,41,12,326.20



# NBER DEVELOPERS LLP

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## SCHEDULE-3 LIABILITIES FOR EXPENSES as on 31st March 2019

GST PAYABLE	1,04,048.00
TDS PAYABLE	13,656.00
SALARY PAYABLE	2,30,900.00
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	3,48,604.00
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## SCHEDULE-4 WORK IN PROGRESS as on 31st March 2019

NAME OF THE	OPENING BALANCE	DURING THE YEAR	CLOSING BALANCE
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JAJPUR LAND	-	7,65,350.00	7,65,350.00
JATNI LAND	-	56,06,450.00	56,06,450.00
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			63,71,800.00
			=====

## SCHEDULE-5 SUNDRY DEBTORS as on 31st March 2019

ALP RETAIL PVT LTD	(3,275.00)
APPOLO ADVERTISING & COMMUNICATION	44,839.00
ATC TOWER INFRASTRUCTURE PVT LTD	(3,198.00)
AURO FASHIONS	9,836.00
BABA'S EXOTIC BIRIYALI LOUNGE	28,699.00
BHUBANESWAR HEALTH SERVICES PVT LTD	82,168.00
BLUSH SALOON	(2,101.80)
DELIGHT SHOPPERS PVT LTD	5,295.00
DUGOUT	34,560.00
FANCY CORNER	25,600.00
FASHION STREET	31,500.00
FUTURE RETAIL LTD	2,99,470.40
GREEN LOOKS UNISEX SALOON	17,596.00
LINGARAJ WATCH & COMMUNICATION	(477.00)
MEHENDI DESIGNS	11,800.00
MULTY RELAXING CENTRE	15,340.00
MY OPTICS	15.00
SAI ENTERTAINMENT WORLD	34,165.00
SRIKANT & ASSOCIATES	(180.00)
V2 RETAILS LTD	16,619.00
V R GALAXY	1,72,924.00
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	8,21,194.60
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**NBER DEVELOPERS LLP**  
MAHADEV TOWER, SAHID NAGAR, BHUBANESWAR - 751007  
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**SCHEDULE-6 BANK BALANCE as on 31st March 2019**

STATE BANK OF INDIA	6,76,779.60
A/C NO. 37763269744	
IFSC: SBIN0007188	

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6,76,779.60  
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**SCHEDULE-7 ADVANCES & DEPOSITS as on 31st March 2019**

ARNAV CONSTRUCTIONS	1,80,00,000.00
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1,80,00,000.00  
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# NBER DEVELOPERS LLP

MAHADEV TOWER, SAHID NAGAR, BHUBANESWAR - 751007

LLPIN: AAM-4555

## 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.

