

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF M/S LOUDEN DEVELOPERS LLP**

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of M/S Louden Developers LLP ("the LLP"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for 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 maintenance of adequate accounting records for safeguarding the assets of the LLP and for preventing and detecting 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 adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of these standalone 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 misstatements.

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 judgement, 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 preparation of the financial statements that give a 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 controls system over financial reporting and the operating effectiveness of such controls.



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 on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements are prepared in all material aspects, in conformity with the accounting principles generally accepted in India and give a true and fair view of the state of affairs of the LLP as at 31st March, 2017, its profit and its cash flows for the year ended on that date.

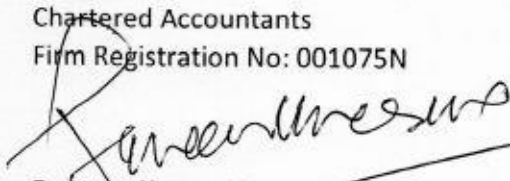
Report on Other Requirements

- 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 LLP so far as it 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 account;
- d. The LLP has provided requisite disclosure in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and on the basis of information & explanation provided these are in accordance with the books of accounts maintained by the LLP. Refer Note 20 to the financial statements.

For NSBP & Co.

Chartered Accountants

Firm Registration No: 001075N


Praveen Kumar Verma

Partner

Membership No. 504686

Place: Kolkata

Date: 18th July, 2017



M/S LOUDEN DEVELOPERS LLP
LLPIN Number : AAC-4603
Balance Sheet as at 31st March, 2017

	Note	As on 31st March, 2017 (Rs.)	Amount in Rs. As on 31st March, 2016(Rs.)
EQUITY AND LIABILITIES			
Partners Funds			
(a) Partners' Capital Account	3	10,00,000	15,00,000
(b) Reserves & Surplus	4	15,14,456	5,17,362
		25,14,456	20,17,362
Non-Current Liabilities			
(a) Long Term Borrowings	5	12,15,85,000	14,26,67,365
Current Liabilities			
(a) Short Term Borrowings	6	9,51,45,677	11,07,20,349
(b) Trade Payables	7	76,88,962	6,18,608
(c) Other Current Liabilities	8	19,17,71,996	3,93,43,292
		29,46,06,635	15,06,82,249
Total		41,87,06,091	29,53,66,976
ASSETS			
Non - Current Assets			
(b) Long Term Loans and Advances	9	24,69,31,298	21,30,44,110
(c) Other Non-Current Assets	10	5,850	11,700
		24,69,37,148	21,30,55,810
Current Assets			
(a) Inventories	11	15,68,00,777	7,38,28,996
(b) Cash and Bank Balances	12	73,38,904	52,24,460
(c) Short Term Loans and Advances	13	49,82,290	12,74,585
(d) Other Current Assets	14	26,46,972	19,83,125
		17,17,68,943	8,23,11,166
Total		41,87,06,091	29,53,66,976

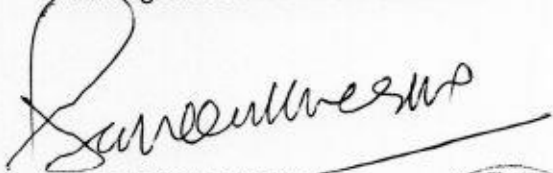
Notes forming part of Financial Statements **1-26**

As per our Report of even date

For NSBP & Co.

Chartered Accountants

Firm Registration Number : 001075N



Praveen Kumar Verma

Partner

Membership No.504686

Place : Kolkata

Date : 18/07/2017



For and on behalf of the LLP

For Louden Developers LLP

Partner / Authorized Signatory

Dileep Singh Mehta
Partner
(DPIN-00007128)

For Louden Developers LLP

Partner / Authorized Signatory

Prakash Kumar Damani
Partner
(DPIN-01166790)

M/S LOUDEN DEVELOPERS LLP
LLPIN Number : AAC-4603
Statement of Profit & Loss for the year ended 31st March, 2017

	Note	For the Year Ended 31st March, 2017 (Rs.)	For the Year Ended 31st March, 2016 (Rs.)
INCOME			
(a) Revenue from Operations		-	-
(b) Other Income	15	<u>17,05,152</u>	<u>7,93,909</u>
		17,05,152	7,93,909
EXPENDITURE			
(a) Development, Construction & Other Expenses	16	8,29,71,781	4,84,90,593
(b) Changes in Work-in-Progress	17	(8,29,71,781)	(4,84,90,593)
(c) Other Expenses	18	<u>2,62,179</u>	<u>2,43,488</u>
		2,62,179	2,43,488
Profit / (Loss) before Tax		14,42,973	5,50,421
Tax Expenses			
Current Tax		4,45,879	1,70,080
Profit / (Loss) after Tax		9,97,094	3,80,341

Notes forming part of Financial Statements 1-26

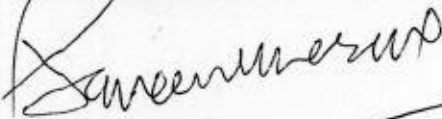
As per our Report of even date

For and on behalf of the LLP

For NSBP & Co.

Chartered Accountants

Firm Registration Number : 001075N



Praveen Kumar Verma

Partner

Membership No. 504686

For Loudan Developers LLP

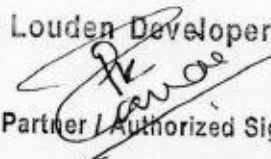

Partner / Authorized Signatory

Dileep Singh Mehta

Partner

(DPIN-00007128)

For Loudan Developers LLP


Partner / Authorized Signatory

Prakash Kumar Damani

Partner

(DPIN-01166790)



Place : Kolkata

Date : 18/07/2017

M/S LOUDEN DEVELOPERS LLP
LLPIN Number : AAC-4603
Cash Flow Statement for the Year Ended 31st March, 2017

	Year Ended 31st March, 2017 (Rs.)	Year Ended 31st March, 2016 (Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,442,973	550,421
Interest Income	(1,705,152)	(793,909)
Operating profit before working capital changes	(262,179)	(243,488)
Movements in working capital :		
Increase/(decrease) in trade payables	7,070,354	(52,898)
Increase/(decrease) in other current liabilities	152,428,704	31,427,008
Decrease/(increase) in inventories	(82,971,781)	(48,490,593)
Decrease / (increase) in other current assets	(663,847)	(1,663,345)
Decrease / (increase) in other Non current assets	5,850	5,850
Cash generated from /(used in) operations	75,607,101	(19,017,465)
Less: Direct taxes paid	445,879	306,624
Net cash flow from/ (used in) Operating Activities (A)	75,161,222	(19,324,089)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Increase/(decrease) in Long term Loans and Advances	(33,887,188)	(347,721)
Increase/(decrease) in Short Term Loans and Advances	(3,707,705)	(867,065)
Interest Received	1,705,152	793,909
Net cash flow from/(used in) Investing Activities (B)	(35,889,741)	(420,877)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Partners Capital	(500,000)	137,021
Repayment of Long & Short term borrowings	(36,657,037)	24,729,406
Net cash flow from/(used in) in Financing Activities (C)	(37,157,037)	24,866,427
Net increase/(decrease) in Cash and Cash Equivalents (A + B + C)	2,114,444	5,121,461
Cash and Cash Equivalents at the beginning of the period	5,224,460	102,999
Cash and Cash Equivalents at the end of the period	7,338,904	5,224,460

Notes forming part of Financial Statements

1-26

As per our Report of even date
For NSBP & Co.

For and on behalf of the LLP

Chartered Accountants

Firm Registration Number : 001075N

Praveen Kumar Verma

Partner

Membership No.504686

For Louden Developers LLP

Partner / Authorized Signatory

Dileep Singh Mehta

Partner

(DPIN-00007128)

For Louden Developers LLP

Partner / Authorized Signatory

Prakash Kumar Damani

Partner

(DPIN-01166790)

Place: Kolkata

Date : 18/07/2017



M/S LOUDEN DEVELOPERS LLP

Notes to Financial Statements for the year ended 31st March,2017

1 LLP Overview

Louden Developers LLP (the LLP) was incorporated on July 14, 2014. The LLP is a real estate developer engaged primarily in the business of real estate construction, development and other related activities. The registered office of Loudens Developers LLP is situated at Mansarowar,3-B Camac Street,Kolkata-700016.

2 Significant Accounting Policies

a. Basis of accounting and preparation of financial statements

(i) 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.

(ii) All Assets and Liabilities have been classified as current or non-current as per the LLP's normal operating cycle and other criteria set out in the Limited Liability Partnership Act, 2008. Based on the nature of services provided and time between the rendering of services and their realization in cash and cash equivalents, the LLP has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

b. Use of Estimates

The presentations of financial statements is in conformity with the Generally Accepted Accounting Principles which requires estimates and assumptions to be made that affect the reportable amount of assets and liabilities on the date of financial statements and the reportable amount of revenue and expenses during the reporting period. Future results could differ from these estimates. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized.

c. Fixed Assets

The LLP does not have any Fixed Assets during the reporting period.

d. Depreciation / Amortization

There are no Fixed Assets ,hence no depreciation has been provided during the period.

e. Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost, but provision for diminution in value is made to recognise a decline other than temporary in the value of such investments.

f. Inventories

Inventories are valued as under:

a) Completed Flats-At Lower of Cost or Net Realisable Value

b) Construction Work-in-Progress-At Cost

Construction Work in Progress includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the LLP.

For Loudens Developers LLP

Partner / Authorized Signatory



For Loudens Developers LLP

Partner / Authorized Signatory

M/S LOUDEN DEVELOPERS LLP

Notes to Financial Statements for the year ended 31st March,2017

g. Revenue Recognition

Revenue is recognized in accordance with Accounting Standard (AS-9) "Revenue Recognition" on the basis of rendering of services to customers on a percentage completion method with the degree of the completion of services on time basis, in accordance with the respective Contracts / Agreements.

h. Borrowing Cost

Interest and Finance charges incurred in connection with borrowing of funds, which are incurred for the development of long term projects, are transferred to Work-in-Progress as a part of the cost of the projects.

Other borrowing costs are recognized as an expense in the period in which they are incurred.

i. Taxation

Tax expense comprises of current and deferred tax. Current income-tax are measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act,1961. Deferred tax is recognized on a prudent basis for timing differences, being difference between taxable and accounting income/expenditure that originate in one period and are capable of reversal in one or more subsequent period(s). Deferred tax asset is recognised on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such asset can be realised against future taxable income. Unrecognised deferred tax asset of earlier periods are re-assessed and recognised to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realised.

j. Foreign Currency Transactions

No foreign currency transaction are made during the year under audit.

k. Cash Flow Statements

Cash flows are reported using the indirect method, whereby a profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, financing and investing activities of the LLP are segregated.

l. Provisions and Contingent Liabilities

Provisions are recognized in the accounts in respect of present probable obligations, the amount of which can be reliably estimated.

Contingent liabilities are disclosed in respect of possible obligations that arise from the past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the LLP.

For Louden Developers LLP

Partner / Authorized Signatory



For Louden Developers LLP

Partner / Authorized Signatory

	As on 31st March, 2017 (Amount in Rs.)	As on 31st March, 2016 (Amount in Rs.)
3 Partners' Capital Account		
Multicon Realty Ltd	500,000	500,000
Anil Kumar Khemka	500,000	500,000
Prakash Kumar Damani	-	500,000
	1,000,000	1,500,000

Capital contribution of Rs. 5 lacs of Sri Prakash Kumar Damani has been refunded during the year . Shri Prakash Kumar Damani Continues to be a partner in LLP with 15% share of profit.

Terms and Rights attached to Partnership

(i) Details of Profit Sharing ratio:

Multicon Realty Ltd	0.30	0.30
Synergy Group Holdings Private Ltd	0.30	0.30
Anil Kumar Khemka	0.25	0.25
Prakash Kumar Damani	0.15	0.15

(ii) Interest on contributions:

LLP shall pay interest at a rate of 18% p.a or any other rate as mutually decided by the partners on capital contributions or balances in capital accounts of partners. However ,in the current year and the previous year the partners have decided not to charge any interest on capital.

	As on 31st March, 2017 (Rs.)	As on 31st March, 2016 (Rs.)
4 Reserves & Surplus		
Surplus in Statement of Profit & Loss		
Opening balance	517,362	137,021
Net Profit for current period	997,094	380,341
Closing Balance	1,514,456	517,362

	As on 31st March, 2017 (Rs.)	As on 31st March, 2016 (Rs.)
5 Long Term Borrowings		
Secured Loan		
Loan from Yes Bank*	121,585,000	142,667,365
	121,585,000	142,667,365

5.1 Details of Loans from Bank

Particulars	Secured/ Unsecured	Rate of Interest	Repayment Terms
Term Loan from Yes Bank*	Secured (Refer Note 5.2)	(YBL BR) plus 2.50%. As at 31st March 2017, rate was 12.75%	10 equal quarterly installments after moratorium period of 18 months from the date of disbursement. i.e. 03rd October, 2015

For Louden Developers LLP

Partner / Authorized Signatory



For Louden Developers LLP

Partner / Authorized Signatory

- 5.2 The LLP has obtained a sanction limit of Rs.35.00 crores. It is secured by:-
- Exclusive charge on specific floors along with proportionate land of the Chowringhee Project (6 Jawahar Lal Nehru Road, Kolkata) belonging to James Glendye & Co. Pvt. Ltd
 - Unconditional and Irrevocable Corporate Guarantee of Mr. Dileep Singh Mehta and Arjun Singh Mehta.
 - Unconditional and Irrevocable Corporate Guarantee of James Glendye & Co. Pvt. Ltd.(JCGPL).
 - Exclusive charge on receivables from specific floors of Project at 6 Jawaharlal Nehru Road under James Glendye & Co. Pvt. Ltd.(JCGPL) mortgaged to Yes Bank Ltd
 - Debt Service Reserve Account for 3 months interest to be created 3 months prior to SCOD in the form of lien marked Fixed Deposits.

6 Short Term Borrowings	As on 31st March, 2017 (Rs.)	As on 31st March, 2016 (Rs.)
(Unsecured, Repayable on Demand)		
Loan from Related Party** (Refer Note 20)	80,100,000	91,052,041
Loan from other Party-#	15,000,000	15,000,000
Bank Overdraft*	45,677	4,668,308
	95,145,677	110,720,349

*As on 31st March, 2016, the LLP has taken a temporary overdraft facility of Rs. 55 lacs from Yes Bank Ltd for 30 days w.e.f. 25.02.2016.

6.1 Details of Short Term Borrowings

Particulars	Repayment Terms	Secured/Unsecured	Rate of Interest	As on 31st March, 2017	As on 31st March, 2016
A. Short Term borrowings from Related Party**					
Anil Kumar Khemka	On Demand	Unsecured	9%*	2,100,000	2,100,000
Multicon Realty Ltd	On Demand	Unsecured	9%	6,000,000	6,000,000
Aparna Fintrade Pvt Ltd	On Demand	Unsecured	9%*	25,000,000	25,000,000
Aparna Fiscal Services Pvt Ltd	On Demand	Unsecured	9%*	37,400,000	37,400,000
Arrowlink Steels Pvt Ltd	On Demand	Unsecured	9%*	-	3,000,000
Damani Finvest Pvt Ltd	On Demand	Unsecured	9%	5,000,000	-
JDM Udyog Pvt Ltd	On Demand	Unsecured	9%*	-	2,952,041
K D Jag Holdings Pvt Ltd	On Demand	Unsecured	9%*	4,600,000	4,600,000
B. Advances from other Party#					
Ashok Kumar Jain	On Demand	Unsecured	Int. Free	1,000,000	1,000,000
Euphoria Greens Projects Pvt Ltd	On Demand	Unsecured	Int. Free	9,000,000	9,000,000
Goldstar Merchants Pvt Ltd	On Demand	Unsecured	9%*	5,000,000	5,000,000

* As per the terms of the agreement entered into between the LLP and above mentioned parties individually, interest has been waived off.



For Louden Developers LLP

Partner / Authorized Signatory

For Louden Developers LLP

Partner / Authorized Signatory

	As on 31st March, 2017 (Rs.)	As on 31st March, 2016 (Rs.)
7 Trade Payables		
Trade Payables (Other than MSME)	7,688,962	618,608
	7,688,962	618,608

There are no Micro and Small Enterprises, to whom the LLP owes dues as at 31st March, 2017. (As at 31st March 2016- NIL) The information required to be disclosed under "Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the LLP. Further, during the year the LLP has not paid any interest to any such parties.

	As on 31st March, 2017 (Rs.)	As on 31st March, 2016 (Rs.)
8 Other Current Liabilities		
Interest accrued and due on borrowings	10,519,364	9,557,350
Advance From Customers	121,283,102	28,819,762
Security Deposit	312,384	85,325
Other Payables-		
Statutory Dues	927,619	857,855
Expense Payable	54,890	23,000
Others Payable	107,043	-
Loan from Yes Bank - Repayable within 12 months	58,567,594	
	191,771,996	39,343,292

	As on 31st March, 2017 (Rs.)	As on 31st March, 2016 (Rs.)
9 Long Term Loans and Advances		
(Unsecured, Considered Good)		
Security Deposits	200,152,750	200,152,750
Loans		
NSHM Academy	2,475,000	2,475,000
JDM Udyog Pvt Ltd	23,292,959	-
Advance		
Rutt Deen Pvt.Ltd	20,691,397	10,258,427
Advance Tax & TDS (Net of Provision for taxes)	319,192	157,933
	246,931,298	213,044,110



For Louden Developers LLP

Partner / Authorized Signatory

For Louden Developers LLP

Partner / Authorized Signatory

	As on 31st March, 2017 (Rs.)	As on 31st March, 2016 (Rs.)
10 Other Non-Current Assets		
Preliminary Expenses Not Written Off	5,850	11,700
	5,850	11,700
	As on 31st March, 2017 (Rs.)	As on 31st March, 2016 (Rs.)
11 Inventories		
Construction in Progress (Refer Note 16)	156,800,777	73,828,996
	156,800,777	73,828,996
	As on 31st March, 2017 (Rs.)	As on 31st March, 2016 (Rs.)
12 Cash and bank balances		
Balance with Banks -		
Term Deposit	6,269,315	4,634,992
Current Accounts	1,017,499	563,193
Cash in hand	52,090	26,275
	7,338,904	5,224,460
	As on 31st March, 2017 (Rs.)	As on 31st March, 2016 (Rs.)
13 Short Term Loans and Advances		
(Unsecured, Considered Good)		
Other Loans and Advances-		
Advance to Suppliers and Other Parties	4,982,290	1,274,585
	4,982,290	1,274,585
	As on 31st March, 2017 (Rs.)	As on 31st March, 2016 (Rs.)
14 Other Current Assets		
Interest Accrued and Due	1,455,386	793,098
Preliminary Expenses not written off	5,850	5,850
Prepaid Expenses	-	16,971
Balances with Statutory Authorities	868,721	1,167,206
Progress Payment Receivable	317,015	-
	2,646,972	1,983,125

For Louden Developers LLP

Partner / Authorized Signatory



For Louden Developers LLP

Partner / Authorized Signatory

	Year Ended 31st March 2017 (Rs.)	Year Ended 31st March 2016 (Rs.)
15 Other Income		
Interest Income on Term Deposit	445,029	129,655
Interest Income on Unsecured Loan	735,876	654,604
Miscellaneous Income	524,247	9,650
	1,705,152	793,909

	Year Ended 31st March 2017 (Rs.)	Year Ended 31st March 2016 (Rs.)
16 Development, Construction and Other Expenses		
Materials	36,200,728	9,795,429
Labour Charges	12,507,527	2,206,005
Other Expenses in Development & Construction *Refer Note-16.1	34,263,527	36,489,158
	82,971,781	48,490,593

16.1 Other Expenses in Development & Construction*		
Employee Benefit Expenses	281,566	247,978
Advertisement & Publicity	228,000	796,917
Sanction Fees	-	3,685,410
Legal & Professional Fees	7,542,007	3,957,560
Bank Charges & Commission	1,120	1,243
Travelling & Conveyance	66,007	23,830
Rates & Taxes	314,610	2,899,301
Charity & Donation	15,000	15,000
Repairs, Maintenance & Refurbishing	143,987	193,286
Miscellaneous Expenses	631,090	515,245
Finance Cost	21,949,609	22,213,426
Power, Fuel & Light	412,550	1,042,916
Air Conditioner	79,570	-
Printing & Stationery	294,220	23,360
Communication expenses	7,591	250
Watch & Ward expenses	716,920	717,886
Brokerage on Property	1,579,680	155,550
	34,263,527	36,489,158

For Louden Developers LLP

Partner / Authorized Signatory



For Louden Developers LLP

Partner / Authorized Signatory

	Year Ended 31st March 2017 (Rs.)	Year Ended 31st March 2016 (Rs.)
17 <u>Changes in Work-in-Progress</u>		
At the end of Accounting Period	156,800,777	73,828,996
Less: At the Beginning of the Accounting Period	73,828,996	25,338,403
	82,971,781	48,490,593

	Year Ended 31st March 2017	Year Ended 31st March 2016 (Rs.)
18 <u>Other Expenses</u>		
Payment to Auditors (Refer 18.1)	30,000	23,000
Salary	-	192,000
Other Expenses	226,329	22,638
Preliminary Expenses Written Off	5,850	5,850
	262,179	243,488

18.1 Payment to Auditors

Particulars	2016-17	2015-16
Statutory Audit fees	30,000	23,000
Total	30,000	23,000

19 Expenses incurred for development of Real Estate are shown under Development, Construction and Other Expenses. The above expenses for Project under Construction are shown as Work-in-Progress.

20 Disclosure as required by Ministry of Corporate Affairs notification dated 30th March for Demonetization

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016-Cash book balance	-	44,662	44,662
(+) Permitted receipts	-	50,000	50,000
(-) Permitted payments	-	76,018	76,018
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016-Cash book balance	-	18,644	18,644



For Louden Developers LLP

Partner / Authorized Signatory

For Louden Developers LLP

Partner / Authorized Signatory

21 In accordance with the Accounting Standards on "Related party Disclosure" (AS 18) the disclosure in respect of related parties and transaction with them are as follows:-

(i) List of Related parties-

(a) Partners:

Multicon Realty Ltd.
Anil Kumar Khemka
Prakash Kumar Damani
Synergy Group Holding Private Limited.

(b) Entities over which partners or their relatives exercise significant influence/control

Aparna Fintrade Pvt Ltd.
Aparna Fiscal Service Pvt Ltd.
Arrowlinks Steel Pvt Ltd.
Damani Finvest Pvt Ltd.
JDM Udyog Pvt Ltd
NSHM Academy

(ii) Details of transaction with related parties during the year

Transaction During the year	Partners		Entities over which partners or their relatives exercise significant influence/control		Total	
	2016-2017	2015-2016	2016-2017	2015-2016	2016-2017	2015-2016
Loan Taken					-	-
Anil kumar Khemka	-				-	-
Multicon Realty Ltd.	-				-	-
Aparna Fintrade Pvt Ltd.					-	-
Aparna Fiscal Services Pvt LTD.		-			-	-
Arrowlinks Steels Pvt Ltd.		-	3,000,000		3,000,000	-
Damani Finvest Pvt Ltd.		-	5,000,000		5,000,000	-
JDM Udyog Pvt Ltd.		-	26,245,000		26,245,000	-
K D Jag Holdings Pvt Ltd			-		-	-
Loan Given					-	-
NSHM Acadmey		-	-		-	-
Interest Income					-	-
NSHM Acadmey			247,500	656,397	247,500	656,397
JDM Udyog Pvt Ltd.			488,376	-	488,376	-
Interest Accrued					-	-
Anil kumar Khemka	-				-	-
Multicon Realty Ltd.			540,000		540,000	-
Aparna Fintrade Pvt Ltd.					-	-
Aparna Fiscal Services Pvt LTD.					-	-
Arrowlinks Steels Pvt Ltd.					-	-
Damani Finvest Pvt Ltd.			476,014	-	476,014	-
JDM Udyog Pvt Ltd.					-	-



For Louden Developers LLP

Partner / Authorized Signatory

For Louden Developers LLP

Partner / Authorized Signatory

Closing Balance as on 31st March, 2017	Partners		Entities over which partners or their relatives exercise significant influence/control		Total	
	2016-2017	2015-2016	2016-2017	2015-2016	2016-2017	2015-2016
Loan Taken						
Anil kumar Khemka	2,100,000	2,100,000			2,100,000	2,100,000
Multicon Realty Ltd.	6,000,000	6,000,000			6,000,000	6,000,000
Aparna Fintrade Pvt Ltd.			25,000,000	25,000,000	25,000,000	25,000,000
Aparna Fiscal Services Pvt Ltd.			37,400,000	37,400,000	37,400,000	37,400,000
Arrowlinks Steels Pvt Ltd.			-	3,000,000	-	3,000,000
Damani Finvest Pvt Ltd.			5,000,000	10,000,000	5,000,000	10,000,000
JDM Udyog Pvt Ltd.			23,292,959	2,952,041	23,292,959	2,952,041
K D Jag Holdings Pvt Ltd			4,600,000	4,600,000	4,600,000	4,600,000
Loan Given					-	-
NSHM Acadmey			2,475,000	2,475,000	2,475,000	2,475,000
Interest Income					-	-
NSHM Acadmey			1,015,848	794,711	1,015,848	794,711
Interest Accrued					-	-
Anil kumar Khemka			67,574		67,574	-
Multicon Realty Ltd.			1,065,206		1,065,206	-
Aparna Fintrade Pvt Ltd.			561,008		561,008	-
Aparna Fiscal Services Pvt Ltd.			1,073,639		1,073,639	-
Arrowlinks Steels Pvt Ltd.			67,907		67,907	-
Damani Finvest Pvt Ltd.			722,343		722,343	-
JDM Udyog Pvt Ltd.			6,813,335		6,813,335	-

- 22 The LLP has entered into a Development Agreement with (1) Rutt Deen Private Limited , (2) Cheksons Broking Company Private Limited, (3) Techmart Broking Company Private Limited for development of the landed property in Kolkata as per the agreed ratio . Subsequently Rutt Deen Private Limited has acquired Checksons Broking Company Private Limited and Techmart Broking Company Private Limited share of Land of the property at 21B Louden Street by an agreement dated 05/05/2015 and paid / adjusted the entire consideration.

23 **Contingent Liabilities and Commitments**

Contingent Liabilities (to the extent not provided for) are as follows.

- a) Rs.14.41 crores under Facility 1 given by YBL to Rutt Deen Pvt. Ltd. (35% of total Facility amount outstanding as on 31.03.2016 i.e. Rs.41.17 crores)
b) Rs.4.08 crores under Facility 2 given by YBL to Rutt Deen Pvt. Ltd. (35% of total Facility amount outstanding as on 31.03.2016 i.e. Rs.11.65 crores)

There were no Capital Commitments as on 31st March 2017. (Previous Year- Nil)

For Louden Developers LLP

Partner / Authorized Signatory



For Louden Developers LLP

Partner / Authorized Signatory

24 Segment Reporting

As the LLP is engaged in only one segment of construction and development of real estate, the disclosure requirement of accounting standard (AS) - 17 "Segment Reporting" is not applicable. Further the LLP operates only in India; hence additional information under Geographical segment is also not applicable.

25 The LLP is not liable for provident funds and / or any other retirement benefits for its employees under the relevant applicable laws, rules and regulations.

26 There is no other additional material information required to be disclosed pursuant to the provisions of the limited liability Partnership Act, 2008.

As per our report of even date

For NSBP & Co.

Chartered Accountants

Firm Registration Number : 001075N

Praveen Kumar Verma

Partner

Membership No. 504686

Place : Kolkata

Date: 18/07/2017



For Louden Developers LLP

For and on behalf of LLP

[Signature]
Partner / Authorized Signatory

Dileep Singh Mehta
Partner
(DPIN-00007128)

For Louden Developers LLP

[Signature]
Partner / Authorized Signatory

Prakash Kumar Damani
Partner
(DPIN-01166790)