



**S. K. PATODI & CO.**

**Chartered Accountants**

**INDEPENDENT AUDITOR'S REPORT**

**TO THE PARTNERS' OF  
ARISTO INFRA DEVELOPERS LLP  
Report on the Financial Statements**

We have audited the accompanying financial statements of **ARISTO INFRA DEVELOPERS LLP** which comprise the Statement of Assets & Liabilities as at March 31, 2016, and the Statement of Profit & Loss Account for the year ended 31st March, 2016 and a summary of significant accounting policies and other explanatory information.

**Management (Partners') Responsibility for the Financial Statements**

Management (Partners') are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the LLP. 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 have 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 Company'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 entity'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 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 the Statement of Assets & Liabilities, of the state of affairs of the LLP as at March 31, 2016;
- In the case of the Statement of Profit & Loss Account, of the Loss for the year ended 31<sup>st</sup> March, 2016.

For S.K.Patodi & Co.

Chartered Accountants

FRN: 327254E

(Dipika Choraria)

Partner

M.No: 300321

Place: Kolkata

Date: 25/08/2016



8/1B, Chowringhee Lane, 4th Floor, Kolkata-700 016

Phone : 033-40070437, 22520899

E-mail : sanjay@skpatodi.in, mail@skpatodi.in

**ARISTO INFRA DEVELOPERS LLP**  
**ARISTO INFRA DEVELOPERS (partnership firm) converted into Limited Liability Partnership w.e.f From 13/01/2015**  
**STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH, 2016**  
**In Rs.**

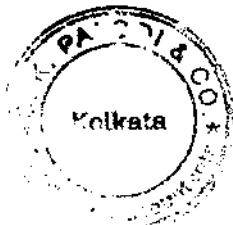
| PARTICULARS   | SCH. | AS AT 31/03/2016  | AS AT 31/03/2015  |
|---|------|-------------------|-------------------|
| <b><u>SOURCES OF FUNDS</u></b>                        |      |                   |                   |
| <b>Owners Fund</b>                                    |      |                   |                   |
| Partners' Capital Account                             | A    | 1,000,000         | 1,000,000         |
| Partners' Current Account                             | B    | 51,975,306        | 49,797,449        |
| <b>Loans Funds</b>                                    |      |                   |                   |
| Secured Loan  | C    | 28,090,462        | -                 |
| Unsecured Loan  | D    | 12,034,895        | 9,189,931         |
|   |      | <b>93,100,663</b> | <b>59,987,380</b> |
| <b><u>APPLICATION OF FUNDS</u></b>                    |      |                   |                   |
| <b>Fixed Assets</b>                                   | E    | 405,045           | 315,380           |
| <b>Current Assets, Loans &amp; Advances</b>           |      |                   |                   |
| Cash & Bank Balances                                  | F    | 1,450,290         | 991,701           |
| Sundry Debtors  |      | 12,940,121        | 17,339            |
| Inventory   | G    | 91,731,257        | 28,209,928        |
| Security Deposits                                     | H    | 32,836,108        | 32,836,108        |
| Other Current Assets                                  | I    | 2,468,257         | 1,510,203         |
|   |      | 141,831,077       | 63,880,658        |
| <b>Less : Current Liabilities &amp; Provisions</b>    |      |                   |                   |
| <b>Current Liabilities</b>                            | J    | 48,896,219        | 4,059,083         |
|   |      | 48,896,219        | 4,059,083         |
| <b>Net Current Assets</b>                             |      | 92,934,858        | 59,821,575        |
| <b>Profit &amp; Loss Account</b>                      |      | 165,805           | 165,805           |
| (Deficit as per Account Annexed)                      |      |                   |                   |
|   |      | <b>93,100,663</b> | <b>59,987,380</b> |
| Notes to Accounts and significant Accounting Policies | M    |                   |                   |

In term of our report of even date Schedules A -M referred to above form an integral part of the Balance Sheet.

**S. K. PATODI & CO.**  
Chartered Accountants  
FRN : 327254 E

DIPIKA CHORARIA  
(Partner)  
M. No. 300321

Place: Kolkata  
Date: 25.03.2016



For and on behalf of Aristo Infra Developers LLP

*(Signature)*  
Partner

*(Signature)*  
Partner

*(Signature)*  
Partner

**ARISTO INFRA DEVELOPERS LLP**

ARISTO INFRA DEVELOPERS (partnership firm) converted into Limited Liability Partnership W.E. From 13/01/2015

**STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2016**

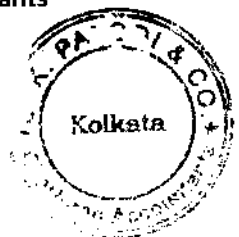
In Rs.

| PARTICULARS   | Sch. | AS AT 31.03.2016  | AS AT 31.03.2015  |
|---|------|-------------------|-------------------|
| <b>Income</b>   |      |                   |                   |
| Increase/ (Decrease) In Inventory                     |      | 61,999,911        | 22,583,916        |
| Indirect Income                                       |      | 136,750           | -                 |
| <b>Total</b>  |      | <b>62,136,661</b> | <b>22,583,916</b> |
| <b>Expenditure</b>                                    |      |                   |                   |
| Project Expenses                                      | K    | 53,463,958        | 17,304,496        |
| Administrative & Other Expenses                       | L    | 146,776           | 32,756            |
| Depreciation  | E    | 227,307           | 128,747           |
| Finance Cost  |      | 8,298,619         | 5,279,420         |
| <b>Total</b>  |      | <b>62,136,661</b> | <b>22,745,419</b> |
| <b>Profit/(Loss) before Tax</b>                       |      | -                 | (161,503)         |
| Add: opening Balance                                  |      | (165,805)         | (4,302)           |
| Profit Carried to Balance Sheet                       |      | (165,805)         | (165,805)         |
| Notes to Accounts and significant Accounting Policies | M    |                   |                   |

Schedules K -M referred to above form an integral part of the Profit and Loss Account.

S. K. PATODI & CO.  
Chartered Accountants  
FRN : 327254 E

DIPIKA CHORARIA  
(Partner)  
M. No. 300321



Place: Kolkata  
Date :

For and on behalf of Aristo Infra Developers LLP

*(Signature)*  
Partner

*(Signature)*  
Partner

*(Signature)*  
Partner

**ARISTO INFRA DEVELOPERS LLP**

Schedules annexed to & forming part of the accounts as at 31st March 2016

| <b>Schedule 'A'</b>                  |                             |  |  |
|--------------------------------------|-----------------------------|--|--|
| <b>Partner's Capital A/C</b>         |                             |  |  |
| <b>Partner</b>                       | <b>Profit Sharing Ratio</b> | <b>Balances as at 31st March, 2016</b> | <b>Balances as at 31st March, 2015</b> |
| Avyay Commercial Industries Pvt Ltd  | 25%                         | 250,000                                | 250,000                                |
| Patcorp Construction Pvt Ltd         | 25%                         | 250,000                                | 250,000                                |
| RDB reality & Infrastructure Pvt Ltd | 50%                         | 500,000                                | 500,000                                |
|                                      | 100%                        | <b>1,000,000</b>                       | <b>1,000,000</b>                       |

| <b>Schedule 'B'</b>                  |                                 |                                       |                                   |                                     |                                 |
|--------------------------------------|---------------------------------|---------------------------------------|-----------------------------------|-------------------------------------|---------------------------------|
| <b>Partner's Current A/C</b>         | <b>Balance as on 01.04.2015</b> | <b>Introduction during the Period</b> | <b>Interest during the Period</b> | <b>Withdrawal during the period</b> | <b>Balance as on 31.03.2016</b> |
| Avyay Commercial Industries Pvt Ltd  | 13,927,805                      | 2,500,000                             | 1,795,025                         | 2,250,000                           | 15,972,830                      |
| Patcorp Construction Pvt Ltd         | 5,970,245                       | 9,668,634                             | 588,183                           | 12,218,634                          | 4,008,428                       |
| RDB reality & Infrastructure Pvt Ltd | 29,899,399                      | 3,000,000                             | 3,594,649                         | 4,500,000                           | 31,994,048                      |
|                                      | <b>49,797,449</b>               | <b>15,168,634</b>                     | <b>5,977,857</b>                  | <b>18,968,634</b>                   | <b>51,975,306</b>               |

| <b>Schedule 'C'</b>   |                         |                         |
|---|-------------------------|-------------------------|
| <b>Secured Loan</b>   | <b>as on 31.03.2016</b> | <b>as on 31.03.2015</b> |
| Term Loan from Axis Bank  | 10,106,164              | -                       |
| Bank overdraft from Axis Bank   | 17,984,298              | -                       |
|   | <b>28,090,462</b>       | -                       |
| <p>( Secured against exclusive charge on the entire current Asset of the Project " Signum Parkwoods Estate" including inventory, sales proceeds, Security Deposits Etc)</p> <p><u>Collateral</u><br/>Equitable mortgage of project land at 55 , Khan Road Word No 1, Mankundu, District-Hoogly in the name of 76 Land owning Companies.</p> <p><u>Guarantee</u><br/>Corporate Guarantees of all the Partners i.e<br/>Avyay Commercial Industries Pvt Ltd.<br/>Patcorp Construction Pvt Ltd.<br/>RDB reality &amp; Infrastructure Pvt Ltd.</p> |                         |                         |

| <b>Schedule 'D'</b>         |                         |                         |
|-----------------------------|-------------------------|-------------------------|
| <b>Unsecured Loan</b>       | <b>as on 31.03.2016</b> | <b>as on 31.03.2015</b> |
| Raj Vardhan Patodia(HUF)    | 7,513,970.00            | 5,387,423               |
| Saumya Vardhan Patodia(HUF) | 1,363,609.00            | 952,186                 |
| Sherwood Estate Developers  | 3,157,316               | 2,850,322               |
|                             | <b>12,034,895</b>       | <b>9,189,931</b>        |



**Aristo Infra Developers LLP**

*[Signature]*  
Designated Partner/Authorised Signatory

**Aristo Infra Developers LLP**

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Designated Partner/Authorised Signatory

**Aristo Infra Developers LLP**

*[Signature]*  
Designated Partner/Authorised Signatory

**ARISTO INFRA DEVELOPERS LLP**

Schedules annexed to & forming part of the accounts as at 31st March 2016

| PARTICULARS                                 | AS AT 31.03.2016<br>Amount (Rs.) | AS AT 31.03.2015<br>Amount (Rs.) |
|---|----------------------------------|----------------------------------|
| <b>Schedule 'F'</b>                         |                                  |                                  |
| <b>Cash &amp; Bank Balances :</b>           |                                  |                                  |
| Cash in Hand                                | 44,295                           | 841,495                          |
| Balances with Scheduled Banks               |                                  |                                  |
| - on Current Account                        | 1,405,995                        | 150,206                          |
|   | <b>1,450,290</b>                 | <b>991,701</b>                   |
| <b>Schedule 'G'</b>                         |                                  |                                  |
| <b>Inventory</b>                            |                                  |                                  |
| Work in Progress                            | 89,746,675                       | 27,746,764                       |
| Stock of Materials                          | 1,984,582                        | 463,164                          |
|   | <b>91,731,257</b>                | <b>28,209,928</b>                |
| <b>Schedule 'H'</b>                         |                                  |                                  |
| <b>Security Deposit</b>                     |                                  |                                  |
| Security Deposit against JDA                | 32,680,000                       | 32,680,000                       |
| Electricity Deposit                         | 156,108                          | 156,108                          |
|   | <b>32,836,108</b>                | <b>32,836,108</b>                |
| <b>Schedule 'I'</b>                         |                                  |                                  |
| <b>Other Current Assets</b>                 |                                  |                                  |
| Advance for expenses                        | 2,690                            | -                                |
| Advance to Staff                            | 59,000                           | 61,833                           |
| Prepaid Expenses                            | 10,853                           | -                                |
| Cenvat Credit Receivable                    | 1,682,098                        | 692,252                          |
| Advances to Creditors                       | 713,616                          | 756,118                          |
|   | <b>2,468,257</b>                 | <b>1,510,203</b>                 |
| <b>Schedule 'J'</b>                         |                                  |                                  |
| <b>Current Liabilities &amp; Provisions</b> |                                  |                                  |
| Liabilities for expenses                    | 18,320                           | 58,363                           |
| Sundry Creditors                            | 6,826,980                        | 1,354,049                        |
| Advance against Flat Booking                | 30,974,061                       | 2,085,202                        |
| Advance against EDC                         | 528,000                          | -                                |
| Payable to Co-owners                        | 10,239,086                       | 127,338                          |
| Retention Money                             | 139,898                          | 139,898                          |
| Statutory Liabilities                       | 169,874                          | 294,233                          |
|   | <b>48,896,219</b>                | <b>4,059,083</b>                 |

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*[Signature]*  
Designated Partner/Authorised Signatory



**ARISTO INFRA DEVELOPERS LLP**

**Schedules annexed to & forming part of the accounts as at 31st March 2016**

|  | AS AT 31.03.2016<br>Amount (Rs.) | AS AT 31.03.2015<br>Amount (Rs.) |
|--|----------------------------------|----------------------------------|
| <b>Schedule 'K'</b>                        |                                  |                                  |
| <b>Project Expenses</b>                    |                                  |                                  |
| Selling and Marketing Expenses             | 8,345,099                        | 1,742,440                        |
| Application and Sanction fees              | 1,592,461                        | 1,757,971                        |
| Architech Fees                             | 1,232,295                        | 1,598,454                        |
| Consultancy & Professional Fees            | 1,548,746                        | 456,500                          |
| Consumption of Material                    | 21,858,191                       | 662,072                          |
| Insurance                                  | 370,000                          | -                                |
| Conveyance Expenses                        | 89,190                           | 401,329                          |
| Electricity Expenses                       | 674,453                          | 532,969                          |
| Piling Charges                             | 9,339,643                        | -                                |
| Infrastructure Development                 | 1,504,154                        | 5,538,963                        |
| JCB & Other Machinery Charges              | 76,387                           | 103,400                          |
| Printing & Stationery                      | 172,177                          | 68,734                           |
| Property Tax & Corporation Fees            | 325,137                          | 120,056                          |
| Stamp Duty & Registration Fees             | -                                | 434,595                          |
| Salary, Bonus & Allowances                 | 4,909,813                        | 2,816,770                        |
| Security Guard Expenses                    | 570,591                          | 427,186                          |
| Repairs & Maintenance                      | 330,892                          |                                  |
| Telephone Expenses                         | 205,632                          |                                  |
| Soil & Other Testing Charges               | 24,232                           | 303,022                          |
| Other Project Expenses                     | 294,864                          | 340,035                          |
|  | <b>53,463,958</b>                | <b>17,304,496</b>                |
| <b>Schedule 'L'</b>                        |                                  |                                  |
| <b>Administrative &amp; Other Expenses</b> |                                  |                                  |
| Auditors Remuneration                      |                                  |                                  |
| - Audit Fees                               | 6,870                            | 5,700                            |
| Bank Charges                               | 6,807                            | 5,384                            |
| Filing Fees                                | 2,494                            | 4,675                            |
| Rates & Taxes                              | 8,250                            | 2,600                            |
| Miscellaneous Expenses                     | 122,356                          | 14,397                           |
|  | <b>146,776</b>                   | <b>32,756</b>                    |

**Aristo Infra Developers LLP**

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Schedule -E

| Fixed Asset          | Rate of Depreciation | Gross Block                        |                              |                                     | Depreciation       |                    | Net Block      |
|----------------------|----------------------|------------------------------------|------------------------------|-------------------------------------|--------------------|--------------------|----------------|
|                      |                      | Balance as at 1st April 2015 (Rs.) | Additions/ (Disposals) (Rs.) | Balance as at 31st March 2016 (Rs.) | More than 180 Days | less than 180 Days |                |
| Air Condition        | 15%                  | -                                  | 52,564                       | 52,564                              | 7,885              | 44,679             |                |
| Computer             | 60%                  | 140,791                            | 107,550                      | 248,341                             | 149,005            | 99,336             |                |
| Television           | 15%                  | 46,712                             | -                            | 46,712                              | 7,007              | 39,705             |                |
| Furniture            | 10%                  | 83,102                             | 40,075                       | 123,177                             | 8,310              | 112,863            |                |
| Testing Equipments   | 60%                  | 28,249                             | 93,713                       | 121,962                             | 16,949             | 76,899             |                |
| Water Dispenser      | 100%                 | 4,500                              | -                            | 4,500                               | 4,500              | -                  |                |
| Mankundu Motor Pump  | 15%                  | -                                  | 23,070                       | 23,070                              | -                  | 21,340             |                |
| Tea & Coffee Machine | 15%                  | 12,026                             | -                            | 12,026                              | 1,804              | 10,222             |                |
| <b>Total</b>         |                      | <b>315,380</b>                     | <b>316,972</b>               | <b>632,352</b>                      | <b>195,460</b>     | <b>31,848</b>      | <b>405,045</b> |

**Anisto Infra Developers LLP**

*[Signature]*  
Designated Partner/Authorized Signatory

**Anisto Infra Developers LLP**

*[Signature]*  
Designated Partner/Authorized Signatory

**Anisto Infra Developers LLP**

*[Signature]*  
Designated Partner/Authorized Signatory



# ARISTO INFRA DEVELOPERS LLP

ARISTO INFRA DEVELOPERS (partnership firm) converted into Limited Liability Partnership W.E. From 13/01/2015

## Schedule-M: Significant Accounting Policies and Notes On Accounts

### i) Basis of Preparation of Financial Statement

- a) The LLP maintains its accounts on accrual basis following the historical cost convention in accordance with Indian Generally Accepted Accounting Principles under accrual method of accounting and as a going concern
- b) Accounting policies not specifically referred to otherwise are consistent and in accordance with the accounting principles generally accepted as recommended by The Institute of Chartered Accountants of India (ICAI).

### ii) Fixed Assets & Depreciation

Fixed Assets are stated at cost. Depreciation is provided in the manner and at the rates specified in Income Tax Act, 1961.

### iii) Inventories

Construction Work-in-Progress on the Multistoried Buildings under construction is carried over at cost incurred. Cost is inclusive of direct expenses and allocated overheads net of incidental income.

### iv) Revenue Recognition

- a) Revenue is recognised on completion of sale and rendering of services
- b) Income and expenditure are recognised on accrual basis.

v) Interest on Capital has not been provided/paid as per terms of Limited Liability Partnership Deed as mutually agreed upon amongst the partners.

### vi) Contingent Liabilities

There is no contingent liabilities as stated by the partners.

### vii) Other Notes:

As per the terms of the Joint development agreement dated 23rd September 2014 entered between M/s. Aristo Infra Developers (converted into Aristo Infra Developers LLP w.e.f 12th January 2015) and the land owners i.e M/s Deepesh Shoppers Pvt. Ltd. and 75 others 27 % of the marketing and selling expenses of the project "Signum Parkwoods Estate" will be charged to the land owners, as mutually decided between them the same will be charged to land owners at a subsequent stage of the project.  
Accordingly the marketing and selling expenses charged to the land owners account in F.Y. 2014-15 has been reversed in this year.

S. K. PATODI & CO.  
Chartered Accountants  
FRN : 327254 E

DIPIKA CHORARIA

M. No. 300321

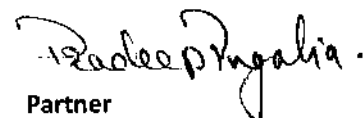
Place: Kolkata

Date : 25 / 01 / 2015



For and on behalf of Aristo Infra Developers LLP

  
Partner

  
Partner

  
Partner