

**INDEPENDENT AUDITORS' REPORT****TO THE PARTNER'S OF
PARADOX ENCLAVE LLP****Report on the Financial Statements:**

We have audited the accompanying financial statements of **PARADOX ENCLAVE LLP** ('the LLP'), which comprise of the Statement of Assets & Liabilities as at 31st March, 2017 and the statement of Income & Expenditure for the period 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 financial statements that give a true and fair view of the financial position and financial performance of the LLP. This responsibility includes design, implementation and maintenance of adequate internal controls 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.

Auditors' responsibility:

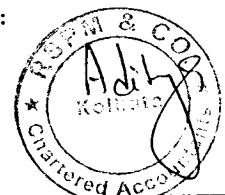
Our responsibility is to express an opinion on these financial statements based on our audit. We have conducted our audit in accordance with the generally prevailing standards. We comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial 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 preparation and presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. 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 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 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:

**Branch at :**

- 1) 7, Bluestone Apartment, Ground Floor, Gandhinagar, Mariamman Kovil, 3rd Street, Tiruppur - 641603 (TN)
- 2) R. K. Avenue (Extension) Dinkar Chowk, Patna - 800004

R S P M & CO.

CHARTERED ACCOUNTANTS

F. R. No. : 315091E



9, Lalbazar Street, Block A
1st Floor, Mercantile Building,
Kolkata 700 001

☎ : 40733557 / 64524552

E-Mail : pktodi@gmail.com

1. In case of the Statement of Assets & Liabilities, of the state of affairs of the LLP as at March 31, 2017.
2. In case of the Statement of Income & Expenditure, of the Profit/Loss for the period ended on that date.

Date: 28.06.2017

Place: Kolkata



For R S P M & Co.
CHARTERED ACCOUNTANTS

Aditya Kejriwal
(ADITYA BIKRAM KEJRIWAL)
Partner

Membership No.: 064352
FRN. 315091E

Branch at :

- 1) 7, Bluestone Apartment, Ground Floor, Gandhinagar, Mariamman Kovil, 3rd Street, Tiruppur - 641603 (TN)
- 2) R. K. Avenue (Extension) Dinkar Chowk, Patna - 800004

PARADOX ENCLAVE LLP
204, A J C BOSE ROAD
KOLKATA - 700017
WEST BENGAL

Statement of Assets & Liabilities as at 31st March 2017

	Particulars	NOTES	As At 31 March 2017	As At 31 March 2016
			Amount (Rs.)	Amount (Rs.)
I. CONTRIBUTION & LIABILITIES				
(A) Partner's Funds				
	(a) Partners Capital Account	1	10,00,000.00	10,00,000.00
	(b) Partners Current Account	2	7,00,000.00	7,00,000.00
	(c) Reserve & Surplus		2,90,422.00	-
(B) Liabilities				
	(a) Short Term Borrowings	3	1,29,49,713.00	1,25,44,713.00
	(b) Trade Paybles	4	86,15,610.83	38,31,514.62
	(c) Other Liabilities	5	11,96,04,326.00	10,52,13,317.00
	TOTAL		14,31,60,071.83	12,32,89,544.62
II. ASSETS				
	(a) Inventories	6	4,51,58,179.99	2,71,10,242.71
	(b) Trade Receivables	7	58,54,932.00	2,09,818.00
	(c) Cash & Cash Equivalentents	8	9,08,083.78	15,45,512.91
	(d) Other assets	9	9,12,38,876.06	9,44,23,971.00
	TOTAL		14,31,60,071.83	12,32,89,544.62

Significant Accounting Policies 13
The accompanying notes including other explanatory information form an integral part of the financial 1-13

As per our Report on even date

For R S P M & Co
Firm Registration No. - 315091E
Chartered Accountants

Aditya Kejriwal
(Aditya Bikram Kejriwal)
Partner

Membership No. - 064352
Kolkata
Date: 28/06/2017

For PARADOX ENCLAVE LLP **PARADOX ENCLAVE LLP** **PARADOX ENCLAVE LLP**

L. ... *S. ...*
Designated Partner/Authorised Signatory Designated Partner/Authorised Signatory

Designated Partner Designated Partner

PARADOX ENCLAVE LLP
204, A J C BOSE ROAD
KOLKATA - 700017
WEST BENGAL

Statement of Income & Expenditure for the year ended 31st March 2017

Particulars	NOTES	For the period	For the period
		ended 31 March 2017	ended 31 March 2016
		Amount (Rs.)	Amount (Rs.)
INCOME			
Other Income	10	4,20,295.00	-
Increase/(Decrease) in Inventory	11	1,60,73,359.91	2,00,57,305.71
		1,64,93,654.91	2,00,57,305.71
EXPENSES			
Construction, Development & Incidental Charges	12	1,60,73,359.91	2,00,57,305.71
		1,60,73,359.91	2,00,57,305.71
Profit/ (Loss) Before Taxes		4,20,295.00	-
Provision for Tax		1,29,873.00	-
Profit/ (Loss) After Taxes		2,90,422.00	-
Profit/(Loss) Transferred to Partner's Current Account		-	-
		-	-
Profit Transferred to Reserves & Surplus		2,90,422.00	-

Significant Accounting Policies 13
The accompanying notes including other explanatory information form an integral part of the financial statements. 1-13

As per our Report on even date

For R S P M & Co
Firm Registration No. - 315091E
Chartered Accountants

Aditya Kejriwal
(Aditya Bikram Kejriwal)
Partner

Membership No. - 064352

PARADOX ENCLAVE LLP

h r a s a
Designated Partner/Authorised Signatory

Designated Partner

For PARADOX ENCLAVE LLP

PARADOX ENCLAVE LLP

Aganwala
Designated Partner/Authorised Signatory

Designated Partner

Kolkata

Date: 28/06/2017

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 2017**NOTE 1**

PARTNERS CAPITAL ACCOUNT	As At 31 March 2017	As At 31 March 2016
	Amount (Rs.)	Amount (Rs.)
(i) HARSH VARDHAN PATODIA	5,00,000.00	5,00,000.00
(ii) SAMEER AGARWALA	5,00,000.00	5,00,000.00
Total	10,00,000.00	10,00,000.00

NOTE 2

PARTNERS CURRENT ACCOUNT	As At 31 March 2017	As At 31 March 2016
	Amount (Rs.)	Amount (Rs.)
(i) HARSH VARDHAN PATODIA		
Opening Balance	7,00,000.00	7,50,000.00
Add : Addition/(Deduction) during the Period	-	(50,000.00)
Add: Profit/(Loss) during the Period	-	-
	7,00,000.00	7,00,000.00

NOTE 3

SHORT TERM BORROWINGS	As At 31 March 2017	As At 31 March 2016
	Amount (Rs.)	Amount (Rs.)
(i) Unsecured Loans	96,09,713.00	92,04,713.00
(ii) Advance Received	33,40,000.00	33,40,000.00
Total	1,29,49,713.00	1,25,44,713.00

NOTE 4

TRADE PAYABLES	As At 31 March 2017	As At 31 March 2016
	Amount (Rs.)	Amount (Rs.)
(i) Sundry Creditors	86,15,610.83	38,31,514.62
Total	86,15,610.83	38,31,514.62

PARADOX ENCLAVE LLP*L. V. Patodia*

Designated Partner/Authorised Signatory

PARADOX ENCLAVE LLP*Sameer Agarwala*

Designated Partner/Authorised Signatory

Aditya

NOTE 5

OTHER LIABILITIES	As At 31 March 2017	As At 31 March 2016
	Amount (Rs.)	Amount (Rs.)
(i) Service Tax Payable(Net)	-	6,00,995.00
(ii) TDS Payable	59,833.00	38,720.00
(iii) Salary Payable	1,96,645.00	1,42,556.00
(iv) Provision for Income Tax	1,29,873.00	-
(v) Employment Tax	1,080.00	10,270.00
(vi) Retention Money	9,48,039.00	1,58,119.00
(vii) Krishi Kalyan Cess Payable	5,122.00	-
(vii) Swachh Bharat Cess Payable	-	3,009.00
(viii) Advances from Customers	11,82,63,734.00	10,42,59,648.00
Total	11,96,04,326.00	10,52,13,317.00

NOTE 6

INVENTORIES	As At 31 March 2017	As At 31 March 2016
	Amount (Rs.)	Amount (Rs.)
Raw Materials	19,74,577.37	-
Work In Progress	4,31,83,602.62	2,71,10,242.71
Total	4,51,58,179.99	2,71,10,242.71

NOTE 7

TRADE RECEIVABLES	As At 31 March 2017	As At 31 March 2016
	Amount (Rs.)	Amount (Rs.)
Sundry Debtors	58,54,932.00	2,09,818.00
Total	58,54,932.00	2,09,818.00

NOTE 8

CASH & CASH EQUIVALENTS	As At 31 March 2017	As At 31 March 2016
	Amount (Rs.)	Amount (Rs.)
(i) Balance with Banks		
- Indian Bank	1,075.75	1,44,925.75
- Kotak Mahindra Bank	6,98,904.23	54,946.86
- UCO Bank	1,69,561.80	13,23,139.30
(ii) Cash in Hand	38,542.00	22,501.00
Total	9,08,083.78	15,45,512.91

**PARADOX ENCLAVE LLP***L. Rawan*

Designated Partner/Authorised Signatory

PARADOX ENCLAVE LLP*Sejwal*

Designated Partner/Authorised Signatory

NOTE 9

OTHER ASSETS	As At 31 March 2017	As At 31 March 2016
	Amount (Rs.)	Amount (Rs.)
(i) Advance Given	7,93,87,703.70	8,35,04,295.00
(ii) Security Deposit Refundable	50,00,000.00	50,00,000.00
(iii) Advance to Parties	53,58,801.36	58,26,036.00
(iv) Advance to Employee	23,000.00	23,000.00
(v) Advance Recoverable in cash or in kind	3,75,000.00	-
(vi) Service Tax Receivable	9,93,345.00	-
(vii) Krishi Kalyan Cess Receivable	11,128.00	-
(vii) TDS Receivable	89,898.00	70,640.00
Total	9,12,38,876.06	9,44,23,971.00

NOTE 10

Other Income	For the period ended 31 March 2017	For the period ended 31 March 2016
	Amount (Rs.)	Amount (Rs.)
Cancellation Charges Received	4,20,295.00	-
	4,20,295.00	-

NOTE 11

INCREASE (DECREASE) IN INVENTORY	For the period ended 31 March 2017	For the period ended 31 March 2016
	Amount (Rs.)	Amount (Rs.)
Opening Stock of Work in Progress	2,71,10,242.71	70,52,937.00
Closing Stock of Work in Progress	4,31,83,602.62	2,71,10,242.71
Add: Addition / Deduction during the year	1,60,73,359.91	2,00,57,305.71

**PARADOX ENCLAVE LLP**

h raman
Designated Partner/Authorised Signatory

PARADOX ENCLAVE LLP

Signature
Designated Partner/Authorised Signatory

NOTE 12

CONSTRUCTION, DEVELOPMENT & INCIDENTAL CHARGES	For the period ended 31 March 2017	For the period ended 31 March 2016
	Amount (Rs.)	Amount (Rs.)
Material Consumed	41,85,484.63	51,48,234.00
Advertisement	7,96,032.00	33,21,847.00
Architect Fees	-	5,12,349.00
Audit Fees	8,625.00	8,625.00
Bank Charges	620.24	15,106.59
Cartridge Refiling	1,250.00	-
Brokerage	2,47,762.00	1,17,308.00
Marketing office expenses	10,500.00	-
Civil Materials	31,59,736.00	14,08,608.00
Consultancy Fee	2,07,474.00	3,00,075.00
Travelling & Conveyance Charges	57,348.00	469.26
Books and Periodicals	1,025.00	-
Filling Fees	3,882.00	2,088.00
General Expenses	19,105.00	2,400.62
Hire Charges	86,666.00	76,631.00
Interest paid on Loan	4,50,000.00	2,27,459.00
Interest paid on TDS	7.00	-
Miscellaneous Expenses	1,61,565.00	1,26,132.00
Pile Job Charges	35,64,192.00	16,14,774.00
Printing and Stationery	19,199.00	95,148.00
Professional charges	3,18,056.00	45,000.00
Professional Tax	-	10,000.00
Rates & Taxes	1,28,678.00	2,43,036.00
Motor car upkeep	4,519.00	-
Salary & Bonus	21,32,264.00	18,12,930.00
Sales & Business Promotion	3,48,060.00	3,31,541.15
Sanction fee	-	44,53,155.00
Security Charges	86,720.00	1,45,423.00
Survey Charges	-	7,500.00
Telephone and Mobile expenses	50,987.04	24,611.10
Testing Charges	3,450.00	6,855.00
Xerox Charges	8,810.00	-
Tea and Tiffin	7,143.00	-
Trade Licence	4,200.00	-
Total	1,60,73,359.91	2,00,57,305.71



PARADOX ENCLAVE LLP

L. Ravan

Designated Partner/Authorised Signatory

PARADOX ENCLAVE LLP

S. Jaganmohan

Designated Partner/Authorised Signatory

PARADOX ENCLAVE LLP
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS
AS AT 31ST MARCH, 2017

Note 13: Significant Accounting Policies

1.1 Basis of Accounting

The financial statements have been prepared on an accrual basis and under historical cost convention and in compliance, in all material aspects, with the applicable accounting principles in India.

1.2 Recognition of Revenue/Income and Expenditure

- a) Company follows the completed contract/project method of accounting for revenues and costs for multistoried buildings under construction.
- b) Revenue on Sales is recognised at the point of issue of notice of possession or handing over the possession of the apartments/space, whichever is earlier.
- c) The Company provides for all expenses on accrual basis.

1.3 Investments

Long term Investments are stated at cost. Provision for diminutions in the value of long term investment is made only if such a decline is other than temporary.

1.4 Inventories

Inventory consists of Construction Work-in-Progress and Stock of Materials purchased for construction. Inventories have been valued at lower of cost or Net Realizable value. Cost includes cost of purchases, cost of services, cost of conversion and other cost incurred in bringing the inventories to their present condition and location.

1.5 Accounting Policies in respect of Work-in-Progress

The limited liability partnership is engaged in the business of Real Estate Development. All Expenses incurred in connection with the real estate business has been transferred to construction WIP.

1.6 Cash and Cash equivalents

Cash and Cash equivalents comprise of cash at bank and cash in hand.

1.7 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of Resources Contingent liabilities have not been provided for the year.

1.8

Details of Specified Bank Notes (SBN) held and transacted during the period 08/11/16 to 30/12/16

Particulars	SBNs	Other Denomination Notes	Total
Closing cash in hand as on 8-11-2016	0.00	79,003.00	79,003.00
(+) Permitted receipts	-	10,000.00	10,000.00
(-) Permitted payments	-	59,123.00	59,123.00
(-) Amount deposited in Banks	0.00	-	-
Closing cash in hand as on 30-12-2016	-	29,880.00	29,880.00



PARADOX ENCLAVE LLP
L. W. S.
Designated Partner/Authorised Signatory

PARADOX ENCLAVE LLP
S. S. S.
Designated Partner/Authorised Signatory