

Ashok Kumar Duggar & Associates
Chartered Accountants

507, Marshall House
33/1 Netaji Subhas Road
Kolkata - 700 001
Phone: 22306238
40010811
Fax: 22306238

Audit Report

We have examined the
books of account of the
Buildcon Developers
Account No. AATP223712

BUILDCON DEVELOPERS

18, Gobra Gorasthan Road, Kolkata - 700 046

and the Profit and
Loss Account for the
year ended 31.03.2017

We certify that the Balance sheet and Profit and Loss Account are in agreement
with the books of accounts maintained in the usual manner.

We have obtained all the information and explanations which to the best of
our knowledge and belief were necessary for the purpose of the audit.

In compliance with the provisions of the Companies Act, 2013, we have
given to you the following information:

AUDITED BALANCE SHEET AND

PROFIT & LOSS ACCOUNT

FOR THE YEAR YENDED 31.03.2017

(i) In the year of the audit, the company has not received any dividend from its
investments as per the books of account.

(ii) In the year of the audit, the company has not received any dividend from its
investments as per the books of account.

(iii) In the year of the audit, the company has not received any dividend from its
investments as per the books of account.

Auditors:

Ashok Kumar Duggar & Associates

Chartered Accountants

507, Marshall House
33/1 Netaji Subhas Road,
Kolkata: 700 001
Tel:22306238, 40010811

507, Marshall House
33/1, Netaji Subhas Road
Kolkata - 700 001
Date: 31.03.2017

A. K. Duggar
Partner
Membership No. 2211142

Auditor's Report

We have examined the Balance Sheet as at 31st March, 2017 and the Profit and Loss Account for the year ended on that date, attached herewith, of M/s. Buildoon Developers, 18, Gobra Gorasthan Road, Kolkata - 700046, (Permanent Account No. AAPFB2331J).

We certify that the Balance sheet and Profit and Loss Account are in agreement with the books of accounts maintained at the above mentioned premises.

We have obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to explanations given to us, the said accounts give a true and fair view:

- i) in the case of the Balance Sheet, of the state of the affairs of the assessee as at 31st March, 2017,

and

- ii) in the case of the Profit and Loss Account, of the profit of the assessee for the year ended on that date.

For Ashok Kumar Duggar & Associates
Firm Reg. No.: 308027E
Chartered Accountants



507, Marshall House
33/1, Netaji Subhas Road
Kolkata: 700 001
Dated: 5TH July 2017

A handwritten signature in black ink, appearing to read "A.K. Duggar".

A.K. Duggar
Partner
Membership No. 013328

BUILDCON DEVELOPERS

BALANCE SHEET AS AT 31ST MARCH, 2017

	<u>Schedule</u>	<u>As at 31st March, 2017 Rupees</u>
I SOURCES OF FUNDS:		
PARTNERS' FUNDS		
(i) Capital Account	1	5,000,000
(ii) Current Account	2	71,217,213
LOAN FUNDS		
Unsecured Loans	3	123,875,000
TOTAL		200,092,213
II APPLICATION OF FUNDS:		
FIXED ASSETS		
Gross Block	4	168,865
Less: Depreciation		41,637
Net Block		127,228
CURRENT ASSETS, LOANS AND ADVANCES		
Inventories	5	225,812,300
Cash and Bank Balances	6	6,122,757
Loans & Advances	7	3,756,968
		235,692,025
LESS: CURRENT LIABILITIES & PROVISIONS		
Current Liabilities & Provisions	8	35,727,040
		35,727,040
NET CURRENT ASSETS		
		200,092,213
TOTAL		200,092,213
Significant Accounting Policies & Notes on Accounts	15	

Schedules 1 to 8 & 15 referred to above forms an integral part of the Balance Sheet

As per our annexed Report of even date
For Ashok Kumar Duggar & Associates
 Chartered Accountants
 Firm Reg. No. 308027E



A. K. Duggar
 Partner
 Membership No. 013328
 Kolkata, 5th July 2017

For and on behalf of Buildcon Developers

FOR AMAR AGARWALLA HUF

KARTA

1. FOR AGW REALTORS PVT. LTD.
 AG 2.
 DIRECTOR
 for Dhira, Agencies (P) Ltd
 DA
 Director

FOR VENUS COMPLEX PVT LTD
 VB 5.
 Director
 VB 6.
 SA 7.
 Director

Partners

BUILDCON DEVELOPERS

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2017

INCOME:	Schedule	As at 31st March, 2017 Rupees
Other Income	9	100,000
Changes in Stock	10	103,991,383
		104,091,383
EXPENDITURE:		
Building Project Expenses	11	88,848,410
Interest Expense	12	13,812,255
Other Expenses	13	1,289,081
Depreciation	14	41,637
		103,991,383
Profit before Tax		100,000
Provision for taxation		32,787
Net profit transferred to partners' Current Account		67,213
		67,213

Significant Accounting Policies & Notes on Accounts 15

Schedules 9 to 15 referred to above forms an integral part of the Profit & Loss Account.

As per our annexed Report of even date
For Ashok Kumar Duggar & Associates
 Chartered Accountants
 Firm Reg. No. 308027E



A. K. Duggar
 Partner
 Membership No. 013328
 Kolkata, 5th July 2017

FOR AMAR AGARWALLA HUF
 For and on behalf of Buildcon Developers
(Signature)
KARTA
FOR AGW REALTORS PVT. LTD.

(Signature)
DIRECTOR
 for Dhiraj Agencies (P) Ltd
(Signature)
Director
 For VENUS COMPLEX PVT LTD

(Signature)
Director

(Signature)
(Signature)
 ✓ Sandeep Aggarwal
Partners

BUILDCON DEVELOPERS

SCHEDULE FORMING PART OF BALANCE SHEET

SCHEDULE - 1

PARTNERS' CAPITAL ACCOUNT

Name of the Partners	PAN	Share of Profit / Loss %	Balance	Interest	Withdrawals	Balance
			As at 01.04.2016 Rupees	for the Year Rupees	during the Year Rupees	As at 31.03.2017 Rupees
M/s Amar Agarwalla (HUF)	AAIHA7103C	20.00	1,000,000.00	120,000	120,000.00	(1,000,000)
M/s AGW Realtors Private Limited	AAACA6217E	6.00	300,000	36,000	36,000.00	(300,000)
M/s Dhiraj Agencies Private Limited	AAACD8678G	5.00	250,000	30,000	30,000.00	(250,000)
M/s Venus Complex Private Limited	AADCV2985R	10.00	500,000	60,000	60,000	(500,000)
Sri Vikash Banka	AEGPB9213C	17.00	850,000	102,000	102,000.00	(850,000)
Sri Dhiraj Kumar Banka	AEFPB6791Q	17.00	850,000	102,000	102,000.00	(850,000)
Sri Sandeep Agarwalla	ACVPA3072H	25.00	1,250,000	150,000	150,000.00	(1,250,000)
Total :			5,000,000	600,000	600,000	(5,000,000)

FOR AMAR AGARWALLA HUF

FOR AGW REALTORS PVT. LTD.

FOR DHIRAJ AGENCIES (P) LTD.

FOR VENUS COMPLEX PVT LTD

Agarwalla


Agarwalla
 DIRECTOR

Agarwalla
 Director

Agarwalla

Director

Agarwalla
 Sri Sandeep Agarwalla

BUILDCON DEVELOPERS

SCHEDULE FORMING PART OF BALANCE SHEET

PARTNERS' CURRENT ACCOUNT


Name of the Partners	Opening Balance as at 01.04.2016	Contribution during the year	Profit for the year	Interest Paid / Provided during the year	Withdrawn during the year	Closing Balance as at 31.03.2017
	Rupees	Rupees	%	Rupees	Rupees	Rupees
M/s Amar Agarwalla (HUF)	0	500,000	9.00%	9,986	9,986	513,443
M/s AGW Realtors Private Limited	20,250,000	30,600,000	9.00%	3,220,028	4,970,028	49,104,033
M/s Dhiraj Agencies Private Limited	7,050,000	15,000,000	9.00%	1,275,226	1,775,226	21,553,361
M/s Venus Complex Private Limited	0	0	9.00%	0	0	6,721
Sri Vikash Banka	0	0	9.00%	0	0	11,426
Sri Dhiraj Kumar Banka	0	0	9.00%	0	0	11,426
Sri Sandeep Agarwalla	0	0	9.00%	0	0	16,803
Total :	27,300,000	46,100,000		4,505,240	6,755,240	71,217,213

FOR AMAR AGARWALLA HUF

 KARTI

FOR AGW REALTORS PVT. LTD.

 DIRECTOR

for Dhiraj Agencies (P) Ltd

 Director

FOR VENUS COMPLEX PVT LTD

 Director


 Sandeep Agarwalla



BUILDCON DEVELOPERS
SCHEDULE FORMING PART OF BALANCE SHEET

**As at 31st
 March, 2017
 Rupees**

**SCHEDULE 3
 UNSECURED LOANS**

From Bodies Corporate

M/s Amar Securities Pvt. Ltd.	9,700,000.00	
M/s Dover Global Finance Ltd	10,000,000.00	
M/s Nightingle Merchants Pvt. Ltd.	22,400,000.00	
M/s Park Complex Pvt. Ltd.	13,000,000.00	
M/s Purbanchal Investment & Trading Co Ltd	5,000,000.00	
M/s Rukmani Resources Ltd	11,800,000.00	
M/s Violet Vinimay Pvt. Ltd.	15,100,000.00	87,000,000.00
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M/s Kalicharan Agarwalla & HUF	11,925,000.00	
M/s Sandeep Kumar Agarwalla & Sons (HUF)	1,500,000.00	
M/s Sunil Kumar Agarwalla & Sons (HUF)	2,400,000.00	
M/s Udday Trust	3,000,000.00	
Sri Amar Agarwalla	8,100,000.00	
Smt Malti Devi Banka	1,500,000.00	
Smt Priti Agarwal	3,700,000.00	
Sri Ramautar Agarwalla	800,000.00	
Sri Shekhar Agarwalla	2,000,000.00	
Sri Tanay Agarwalla	1,950,000.00	36,875,000.00
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		123,875,000.00

**SCHEDULE - 5
 CLOSING STOCK**

Work in Progress

Real Estate Property at Premises No. 18, Gobra Gorasthan Road, Kolkata - 700 046	225,812,299.51	225,812,299.51
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SCHEDULE - 6

CASH AND BANK BALANCE:

Cash-in-hand (as certified by a partner)	828.00	
Balances with Scheduled Bank In Current Account with The Karnataka Bank Limited, Park Street Branch, Kolkata	6,121,929.44	6,122,757.44
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SCHEDULE - 7

LOANS AND ADVANCES

(Unsecured, Considered Good)
 (Recoverable in cash or in kind or for value to be received)

M/s Ayush Conclave Private Limited	2,500,000.00	
Smt. Seema Singh	7,761.00	
Sri Yakub S Madraswala	300.00	
Sri Ashok Mondal	9,000.00	
Sri Rizwan Hussain	6,755.00	2,523,816.00
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BALANCES WITH REVENUE AUTHORITIES

Krishi Kalyan Cess Cenvat	89,007.45	
Service Tax Cenvat (Cancellation of Flat)	50,400.00	
Service Tax Cenvat	807,399.10	
Income Tax Advances & Refundables Assesment Year 2017-18 Tax Deducted at Source	286,345.00	1,233,151.55
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		3,756,967.55



SCHEDULE 4

BUILDCON DEVELOPERS
SCHEDULE FORMING PART OF THE BALANCE SHEET
FIXED ASSETS

Sl. No.	Block of Assets	Rate	W.D.V. As At 01-04-2016		Additions between 01-04-2016 to 01-10-2016		Deductions during the year		Additions between 02-10-2016 to 31-03-2017		Deductions during the year		(8) - (9)		Depreciation on (7)		Depreciation on (8)		Total Depreciation (11+12)		W.D.V. As At 31-03-2017	
			3	4	5	6	7	8	9	10	11	12	13	14								
1	Plant & Machinery Air Conditioners Electrical Equipments	15	-	48,000	-	-	48,000	36,000	20,500	-	36,000	20,500	7,200	2,700	9,900	1,538	11,438	74,100	18,962	93,062	20,243	
2	Plant & Machinery Computer	60	-	48,510	-	-	48,510	1,199	1,199	-	1,199	1,199	29,106	360	29,466	360	29,466	20,243	20,243			
3	Furniture and Fixtures	10	-	-	-	-	-	14,656	14,656	-	14,656	14,656	-	733	733	733	733	13,923	13,923			
TOTAL (1+2+3) :			-	96,510	-	-	96,510	72,355	-	72,355	36,306	5,331	41,637	127,228								



BUILDCON DEVELOPERS**SCHEDULE FORMING PART OF BALANCE SHEET****As at 31st
March, 2017****SCHEDULE - 8****CURRENT LIABILITIES AND PROVISIONS****SUNDY CREDITORS****For Expenses**

M/s. Geo Piling Solutions

400,000.00

For Goods

M/s. Honest Electric Stores

28,707.00

M/s. Transconcrete Pvt. Ltd.

188,000.00

216,707.00

For Services

Sri Junaid Elaihi

100.00

M/s. Ashok Kumar Duggar & Associates

37,760.00

37,860.00

ADVANCES FROM CUSTOMERS**Against Booking of Flats for demand raised****(Net of Service Tax and Cess) - Annexure "A"**

Flat

31,083,996.00

Car Parking

2,180,000.00

Height Escalation

716,198.00

Preferred Location

386,816.50

Transformer & Generator

554,990.00

Terrace

132,685.00

35,054,685.50

PROVISION FOR INCOME TAX**Assessment Year 2017 - 2018**

Provision

32,787.00

Less : Prepaid Taxes

Advance Tax

15,000.00

17,787.00

35,727,039.50

BUILDCON DEVELOPERS

SCHEDULE FORMING PART OF PROFIT AND LOSS

		As at 31st March, 2017 Rupees
SCHEDULE - 9		
OTHER INCOME		
Cancellation Charges of Flat		100,000.00
		<u>100,000.00</u>
SCHEDULE - 10		
CHANGES IN STOCK		
Project Work-in-Progress		
Closing Stock		225,812,299.51
Less: Opening Stock		121,820,916.32
Net Increase		<u>103,991,383.19</u>
SCHEDULE - 11		
BUILDING PROJECT EXPENSES		
Consumption of Material		
Bricks	1,610,665.00	
Cement	398,400.00	
Chemical	20,519.00	
Electrical Equipments	168,594.00	
Marble & Tiles	200,000.00	
MS Railing	20,971.00	
Paints	32,043.00	
Ready Mix Concrete	28,827,839.60	
Sand	587,112.04	
Steel	14,088,864.60	
Stone Chips	145,248.00	
		<u>46,100,256.24</u>
Building Construction Expenses		
Architect Fees	3,042,164.00	
Civil Construction Work	4,646,256.50	
Consultancy Fees	55,000.00	
Electrical Work	41,075.00	
Electricity Charges	638,055.00	
Grouting Charges	10,900.00	
Integrity Test	55,500.00	
Labour Charges	67,500.00	
Painting Work	5,400.00	
Piling Cost	7,937,885.00	
Professional Fees	607,650.00	
Promoters Act Fees	32,000.00	
Repair & Maintenance	1,100.00	
Salary & Bonus	690,765.00	
Sanction Fees	21,100,401.00	
Sanitary & Plumbing Work	70,523.00	
Security Charges	680,609.00	
Site Expenses	246,544.00	
Soil Test	20,000.00	
Survey Charges	11,000.00	
Testing Charges	12,524.00	
Water Connection Fees	39,045.00	
		<u>40,011,896.50</u>
Printing & Media Publicity Expenses		
Brouchure Printing & Designing Expenses	910,732.00	
News Paper Advertisement	1,784,725.00	
Vinayl Printing	40,800.00	
		<u>2,736,257.00</u>
		<u>88,848,409.74</u>



BUILDCON DEVELOPERS**SCHEDULE FORMING PART OF PROFIT AND LOSS****As at 31st
March, 2017****SCHEDULE - 12
INTEREST EXPENSE****Interest Paid****To Partners****On Capital Account Balances**

M/s. Amar Agarwalla (HUF)	120,000.00	
M/s. AGW Realtors Private Limited	36,000.00	
M/s. Dhiraj Agencies Private Limited	30,000.00	
M/s. Venus Complex Private Limited	60,000.00	
Sri Dhiraj Kumar Banka	102,000.00	
Sri Vikash Banka	102,000.00	
Sri Sandeep Kumar Agarwalla	150,000.00	600,000.00

On Current Account Balances

M/s. AGW Realtors Private Limited	3,220,028.00	
M/s. Dhiraj Agencies Private Limited	1,275,226.00	
M/s. Amar Agarwalla (HUF)	9,986.00	4,505,240.00

To Bodies Corporate

M/s. Amar Securities Pvt. Ltd.	681,906.00	
M/s. Dover Global Finance Ltd.	900,000.00	
M/s. Nightingale Merchants Pvt. Ltd.	2,206,627.00	
M/s. Park Complex Pvt. Ltd.	900,000.00	
M/s. Purbanchal Investment & Trading Co. Ltd.	331,644.00	
M/s. Rukmani Resources Ltd.	903,797.00	
M/s. Violet Vinimay Pvt. Ltd.	859,932.00	6,783,906.00

To Others

M/s. Kalicharan Agarwalla & HUF	741,101.00	
M/s. Sandeep Kumar Agarwalla & Sons (HUF)	135,000.00	
M/s. Sunil Kumar Agarwalla & Sons (HUF)	150,978.00	
M/s. Udday Trust	18,493.00	
M/s. Prashant Agarwal Benefit Trust	124,767.00	
Smt. Malti Devi Banka	2,959.00	
Smt. Priti Agarwal	158,647.00	
Sri Amar Agarwalla	401,375.00	
Sri Radhe Shyam Banka	46,479.00	
Sri Ramautar Agarwalla	11,244.00	
Sri Shekhar Agarwalla	128,219.00	
Sri Tanay Agarwalla	3,847.00	1,923,109.00
		13,812,255.00

SCHEDULE - 13**OTHER EXPENSES****Rates and Taxes**

Corporation Tax	851,840.00	
Others	891.00	
Krishi Kalyan Cess	3.00	
Swachh Bharat Cess	90,977.45	
Trade Licence	700.00	
WB Professional Tax	2,500.00	946,911.45

Auditors' Remuneration

Audit Fee	37,760.00	37,760.00
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BUILDCON DEVELOPERS

SCHEDULE FORMING PART OF PROFIT AND LOSS

As at 31st
March, 2017
Rupees

Miscellaneous Expenses

Bank Charges
Conveyance Charges
General Expenses
Printing and Stationery
Subscription
Telephone Expenses
Travelling Expenses

Rupees

(35,840.00

(18,324.00

(43,142.00

(80,335.00

(92,000.00

(4,900.00

(29,869.00

(304,410.00

1,289,081.45

SCHEDULE - 14

DEPRECIATION ON FIXED ASSETS

DEPRECIATION

(41,637.00

(41,637.00



BUILDCON DEVELOPERS

SCHEDULE-15

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Nature of Operation

Buildcon Developers is engaged in the business of real estate property development at 18, Gobra Gorasthan Road, Kolkata - 700046 West Bengal.

(b) Basis of Accounting

The financial statements have been prepared on accrual basis 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.

(c) Revenue Recognition

Revenue is recognized only when it can reliably be measured and it is reasonable to expect ultimate collection. Revenue from operations includes Cancellation Charges of Flats. All other incomes are recognized on accrual basis, i.e. when the right to receive is established.

(d) Expenditure

Expenses are accounted for on accrual basis and provision is made for all known liabilities.

(e) Inventories

Inventories are carried at the lower of cost and net realisable value. Cost includes all applicable costs including borrowing costs incurring in bringing the properties to their present location and condition. The method of determination of cost for various categories of inventories are as follows:

Land

Land is valued at cost of acquisition. Cost includes acquisition cost related development charges. Finished stocks of constructed properties are valued at their cost of construction/acquisition.

Properties under development

Properties under development represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognized. Real estate work-in-progress is valued at lower of cost and net realizable value.

The net realisable value of work in progress is determined with reference to the selling prices of related constructed property. Raw Materials and other supplies held for use in construction of property are not written below cost except in cases where material prices have declined and it is estimated that the cost of constructed property will exceed their net realisable value.

As per our annexed Report of even date
For Ashok Kumar Duggar & Associates
Chartered Accountants
Firm Reg. No. 308027E

A. K. Duggar
Partner
Membership No. 013328
Kolkata, 5th July, 2017



AA. 1. FOR AMAR AGARWALLA HUF
Agarwal

2. FOR AGW REALTORS PVT LTD
Agarwal

3. for Dhiraj Agencies (P) Ltd
Agarwal
DIRECTOR

4. For VENUS COMPLEX PVT LTD
Agarwal
Director

5. *Agarwal*

6. *Agarwal*

7. Sandeep Agarwal

BUILDCON DEVELOPERS**ASSESSMENT YEAR : 2017 - 2018****COMPUTATION OF TOTAL INCOME AND INCOME TAX PAYABLE THEREON**

	Rupees	Rupees	Rupees	Rupees
PART - A				
COMPUTATION OF TOTAL INCOME				
1 PROFITS AND GAINS FROM BUSINESS OR PROFESSION				
Net profit as per Profit & Loss			100,000	
Adjustments	Add	Deduct		
Total of Adjustments	<u>0</u>	<u>0</u>	<u>0</u>	
Income chargeable under the head "INCOME FROM BUSINESS"				100,000
2 INCOME FROM HOUSE PROPERTY				0
3 CAPITAL GAINS				0
4 INCOME FROM OTHER SOURCES				0
● GROSS TOTAL INCOME (1+2+3+4)				100,000
6 LESS: DEDUCTION UNDER CAPTER VIA				0
7 TOTAL TAXABLE INCOME (5-6)				100,000
8 INCOME TAX ON TOTAL INCOME				30,000
PART - B				
COMPUTATION OF TAX PAYABLE				
1 Tax Payable (Higher of Tax Payable under Part A and Part B)				30,000
2 Add : Education Cess Payable on Total Income Tax @ 3%				900
3 Total Tax and Education Cess Payable (1+2)				30,900
4 Less : Prepaid Taxes		<u>Paid On</u>	<u>Amount</u>	
Advance Tax			15,000	15,000
			<u>15,000</u>	<u>15,900</u>
5 Add: Interest	U/s 234B		477	
	U/s 234C		<u>1,410</u>	1,887
6 Balance Tax Payable or Refund Due (3-4+5)				17,787