

AUDITORS' REPORT

1. We have audited the attached Balance Sheet of CONCRETE DEVELOPERS LLP for the period ended as at 31st March, 2016 and also the Income and Expenditure Account for the period beginning from 24th November 2015 to ending on 31st March 2016. These financial statements are the responsibility of the management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted the audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We further report that:
 - a) We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of the audit;
 - b) In our opinion proper books of account as required by law have been kept by the LLP, so far as appears from our examination of those books;
 - c) The Balance Sheet and Statement of Income and Expenditure dealt with by this report are in agreement with the books of accounts as submitted to us;
 - d) In our opinion, the Balance Sheet and Statement of Income and Expenditure dealt with by the report comply with the accounting Standards to the extent applicable;
 - e) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Significant Accounting Policies and notes thereon give the information required by the Limited Liability Partnership Act, 2008 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
 - i) In the case of Balance Sheet, of the state of affairs of the LLP as at 31st March, 2016 and
 - ii) In the case of statement of Income and Expenditure of the loss for the period ended on that date.

For **ARSK & ASSOCIATES**
Chartered Accountants
Firm Registration No.: 315082E



Ajoy K. Mohta
CA Ajoy K. Mohta
Partner
Membership No. 052262

Place: Kolkata
Date: 25 AUG 2016

CONCRETE DEVELOPERS LLP

(Registered under the Limited Liability Partnership Act, 2008 on Conversion from Concrete Developers Limited [CIN:U70101WB1989PLC046881] w.e.f. 24.11.2015 with LLPIN: AAF-2145)

Balance Sheet as at 31st March, 2016

(Amount in Rs.)

Particulars	Note No.	As at 31st March, 2016
I. CAPITAL AND LIABILITIES		
1 Partners' Fund		
Partners' Capital Account	2	500,000
Partners' Current Account	3	(7,664,694)
2 Non-current liabilities		
Other long term liabilities	4	16,864,532
3 Current liabilities		
Short term borrowings	5	174,949,964
Trade payables	6	2,742,571
Other current liabilities	7	13,675,963
Short-term provisions	8	12,000
		201,080,336
II. ASSETS		
1 Non-current assets		
Fixed assets:		
- Tangible assets	9	40,702
Long term loans & Advances	10	6,616,869
2 Current assets		
Inventories	11	187,887,173
Cash & Cash equivalents	12	549,725
Short term loans & Advances	13	5,461,446
Other current assets	14	524,421
		201,080,336
Significant accounting policies	1	
Notes on financial statements	2 to 24	

As per our report of even date attached
For **ARSK & ASSOCIATES**
Chartered Accountants
Firm Registration No. 315082E

CA. Ajoy K Mohta
Partner
Membership No. 052262

Place : Kolkata
Date : 25 AUG 2016



For Concrete Developers LLP

Pradeep Kumar Sureka
Pradeep Kumar Sureka
(Designated Partner)

Prateek Sureka
Prateek Sureka
(Partner)

Vedant Sureka
Vedant Sureka
Designated Partner

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Statement of Profit and Loss for the period ended 31st March, 2016

(Amount in Rs.)

Particulars	Note No.	For the period ended 31st March, 2016
I. Revenue		
Revenue from operations	15	12,000
Other Income	16	33,181
Total Revenue		45,181
II. Expenses		
Project expenses	17	28,047,747
Changes in inventories of stock in trade & work-in-progress	18	(28,047,747)
Depreciation expenses	9	6,218
Other expenses	19	60,516
Total expenses		66,734
III. (Loss) before tax (I-II)		(21,553)
IV. (Loss) for the period		(21,553)
V. Less: Appropriation of (Loss)	3	21,553
		-
Significant accounting policies	1	
Notes on financial statements	2 to 24	

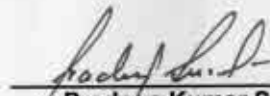
As per our report of even date attached
For **ARSK & ASSOCIATES**
Chartered Accountants
Firm Registration No. 315082E



CA. Ajoy K Mohta
Partner
Membership No. 052262




Place : Kolkata
Date : 25 AUG 2016

For Concrete Developers LLP


Pradeep Kumar Sureka
(Designated Partner)


Prateek Sureka
(Designated Partner)


Vedant Sureka
Designated Partner

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Cash Flow Statement for the period ended 31st March, 2016

Particulars	For the Period 24th November, 2015 - 31st March, Rs.
A. Cash flows from operating activities	
Profit before taxation and after exceptional items	(21,553)
Adjustments for:	
Depreciation/amortisation	6,218
Interest Paid	8,597,213
Operating profit before working capital changes	8,581,878
Adjustments for :	
(Increase) / Decrease in inventories	(28,047,747)
(Increase) / Decrease in loans and advances	345,503
(Increase) / Decrease in other current assets	33,938
Increase / (Decrease) in trade and other payables	7,271,390
Cash generated from Operations	(11,815,038)
Direct taxes paid	-
Net cash from operating activities	(11,815,038)
B. Cash flows from investing activities	
Net cash (used) in investing activities	-
C. Cash flows from financing activities	
(Repayment)/Proceeds of long term borrowings	7,704,839
(Repayment)/Proceeds of short term borrowings	10,349,965
Interest Paid	(8,597,213)
Net cash from/(used) in financing activities	9,457,591
Net decrease in cash and cash equivalents	(2,357,447)
Cash and cash equivalents at the time of conversion (23rd November, 2015)	2,907,172
Cash and cash equivalents as at 31st March, 2016	549,725

As per our report of even date attached

For ARSK & Associates

Chartered Accountants

Firm Registration No. 315082E

Ajoy K. Mohta

CA. Ajoy K. Mohta

Partner

Membership No. 052262



Place: Kolkata

Date: 25 AUG 2016

For Concrete Developers LLP

Pradeep Kumar Sureka

**Pradeep Kumar Sureka
(Designated Partner)**

Prateek Sureka

**Prateek Sureka
(Partner)**

Vedant Sureka
**Vedant Sureka
Designated Partner**

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1 Significant accounting policies

A Corporate Information

Concrete Developers LLP (Formerly known as Concrete Developers Limited) is a limited liability partnership, registered under the Limited liability partnership Act, 2008. The conversion of said company into LLP was carried on 24th November, 2015. It is engaged in Business of Real Estate activities.

Significant accounting policies

B Basis of accounting and preparation of financial statements

The accounts have been prepared in accordance with historical cost basis as a going concern and are consistent with generally accepted accounting principles and Accounting Standard issued by The Institute of Chartered Accountants of India. The LLP follows the Mercantile system of accounting & recognise Income & Expenditure on accrual basis unless and otherwise stated.

C Fixed assets

Fixed assets are stated at cost of acquisition inclusive of duties (net of CENVAT and other credits, wherever applicable), taxes, incidental expenses, erection / commissioning expenses and borrowing costs etc. up to the date the assets are ready for their intended use.

Machinery spares which can be used only in connection with an item of fixed assets and whose use as per technical assessment is expected to be irregular, are capitalised and depreciated over the residual life of the respective assets.

Expenditure directly relating to construction activity are capitalised. Indirect expenditure incurred during construction period are capitalised as part of the indirect construction cost to the extent to which the expenditure are indirectly related to construction or are incidental thereto. Expenditure incurred on new projects under implementation are carried forward as pre-operative expenditure to be allocated appropriately to Fixed Assets on completion of the projects.

D Depreciation

Depreciation on Fixed Assets is provided on written down value method at the rates prescribed in Schedule II of the Companies Act, 2013 or at rates determined based on the useful life of the assets, whichever is higher.

In case of impairment, if any, depreciation is provided on the revised carrying amount of the assets over their remaining useful life.

E Impairment of assets

The carrying amount of assets is reviewed at each balance sheet date to determine if there is any indication of impairment thereof based on external / internal factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount, which represents the greater of the net selling price of assets and their 'value in use'. The estimated future cash flows are discounted to their present value at appropriate rate arrived at after considering the prevailing interest rates and weighted average cost of capital.

F 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.

G Inventories



Building work in progress is valued at cost or market value whichever is lower. Cost includes cost of land, construction costs, direct expenses like site labour cost, material used for project construction and general expenses incurred specifically for the project like insurance, drawing and technical assistance and construction overheads, allocated interest, marketing expenses and other expenses incidental to the implementation and promotion of the project undertaken by the LLP.

H Revenue recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured.

The LLP follows completed project method of accounting as per which income will be recognised as and when each phase of the project gets completed or substantially completed and significant risk and reward of ownership in property is passed to the buyer.

I Earnings per share

Earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders, by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period are adjusted for the effects of all diluted potential equity shares.

J 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.

K Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

L Contingent liabilities

Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty, are treated as contingent and disclosed by way of notes to the accounts.

M Provisions

A provision is recognised when the LLP has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance date and adjusted to reflect the current best estimates.

N Micro, Small and Medium Enterprises

There are no Micro, Small & Medium Enterprises, to whom the LLP owes dues, which are outstanding for more than 45 days as at 31st March 2016. This information as required to be disclosed under the 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.



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Notes forming part of the financial statement for the period ended 31st March, 2016

2 Partners' Account

Name of partners	Profit/Loss sharing ratio	Fixed Capital Account
Arun Kumar Sureka	8.60%	43,000
Pradeep Kumar Sureka	9.62%	48,100
Varun Sureka	12.35%	61,750
Prateek Sureka	12.35%	61,750
Namrata Sureka	9.54%	47,700
Vedant Sureka	14.14%	70,700
Pawan Kumar Churiwal	33.40%	167,000
Total	100.00%	500,000

3 Partner's Current Account

Name of partners	Profit/Loss sharing ratio	Brought forward P/L balance of company on conversion into LLP	Share of loss for the period from 24.11.15 to 31.03.16	Total
Arun Kumar Sureka	8.60%	(657,310)	(1,854)	(659,164)
Pradeep Kumar Sureka	9.62%	(735,270)	(2,072)	(737,342)
Varun Sureka	12.35%	(943,928)	(2,662)	(946,590)
Prateek Sureka	12.35%	(943,928)	(2,662)	(946,590)
Namrata Sureka	9.54%	(729,156)	(2,056)	(731,212)
Vedant Sureka	14.14%	(1,080,740)	(3,048)	(1,083,788)
Pawan Kumar Churiwal	33.40%	(2,552,809)	(7,199)	(2,560,008)
Total	100.00%	(7,643,141)	(21,553)	(7,664,694)

4

Other long term liabilities	As at 31st March, 2016 Amount (Rs.)
Advance received against sale of flat	16,864,532
Total	16,864,532

5

Short term borrowings	As at 31st March, 2016 Amount (Rs.)
(Unsecured)	
Loan from	
- A related parties	150,449,964
- Bodies corporate	24,500,000
Total	174,949,964

Short term borrowings are in the nature of demand loan.

6

Trade Payables	As at 31st March, 2016 Amount (Rs.)
Trade Payables (Others than micro, small and medium enterprise)	2,742,571
Total	2,742,571

7

Other current liabilities	As at 31st March, 2016 Amount (Rs.)
Due to other than micro, small and Medium enterprises	
Payable for expenses	273,358
Security Deposit from Customer	925,532
Interest accrued but not due on Borrowings	11,030,117
Statutory dues	1,446,956
Total	13,675,963

8

Short-term provisions	As at 31st March, 2016 Amount (Rs.)
Provision for income tax (net)	12,000
Total	12,000



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Notes forming part of the financial statement for the period ended 31st March, 2016

9	Fixed assets Separately annexed.	
10	Long term loans and Advances	As at 31st March, 2016
		Amount (Rs.)
	(Unsecured, considered good)	
	Advance payment of income tax	124,750
	Security deposits	6,492,119
	Total	6,616,869
11	Inventories	As at 31st March, 2016
		Amount (Rs.)
	(As taken, valued and certified by the management)	
	(At lower of cost and net realisable value)	
	Car parking space	697,229
	Office space	2,715,430
	Work -in- Progress(Building)	184,474,514
	Total	187,887,173
12	Cash & Cash equivalents	As at 31st March, 2016
		Amount (Rs.)
	Balance with banks in current account	544,039
	Cash on hand	5,686
	Total	549,725
13	Short term loans and Advances	As at 31st March, 2016
		Amount (Rs.)
	(unsecured, considered good)	
	Advance given	630,000
	Balance with revenue authorities	1,150,267
	Advance against expenses	3,681,179
	Total	5,461,446
14	Other current assets	As at 31st March, 2016
		Amount (Rs.)
	Corporation Tax recoverable	484,106
	Rent Receivable	3,435
	Prepaid expenses	36,880
	Total	524,421



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Notes forming part of the financial statement for the period ended 31st March, 2016

9. Fixed assets

Particulars	Gross Block			Depreciation Block			Net Block	
	Balance as at 24th Nov 2015	Additions during the period	Deductions during the period	Balance as at 31st March, 2016	Balance as at 24th Nov 2015	Depreciation charge for the period	Balance as at 31st March, 2016	Balance as at 31st March, 2016
TANGIBLE ASSETS								
Office Equipment	28,500	-	-	28,500	22,904	740	23,644	4,856
Computer & Peripherals	73,818	-	-	73,818	32,494	5,478	37,972	35,846
Total	102,318	-	-	102,318	55,398	6,218	61,616	40,702



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Notes forming part of the financial statement for the period ended 31st March, 2016

15	Revenue from operations	For the period ended 31st March
		Amount (Rs.)
	Licence fees for dish antenna	12,000
	Total	12,000

16	Other Income	For the period ended 31st March
		Amount (Rs.)
	Liability Written back	33,181
	Total	33,181

17	Project expenses	For the period ended 31st March 2016
		Amount (Rs.)
	Architect Fees	312,500
	Advertisement Expenses	168,850
	Carriage Inward	1,050
	Employees Benefits	2,116,681
	Interest expenses	8,597,213
	Job Work Charges	4,571,192
	Legal & Professional expenses	94,545
	Material Purchases	11,573,092
	Power & Fuel	170,330
	Printing & Stationery	44,969
	Rates & Taxes	85,318
	Repairs and Maintanance	60,603
	Sales Promotion Expenses	31,336
	Security guard expenses	62,356
	Telephone Expenses	44,243
	Travelling & Conveyance	113,469
	Total	28,047,747



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Notes forming part of the financial statement for the period ended 31st March, 2016

18	Change in stock in trade & work-in-progress	For the period ended 31st March 2016
		Amount (Rs.)
Closing Stock		
	Finished Stock of flat and Car Park	3,412,659
	Work In Progress	156,426,767
	Additions	28,047,747
		187,887,173
Opening Stock		
	Finished Stock of flat and Car Park	3,412,659
	Work In Progress	156,426,767
		159,839,426
	Total	(28,047,747)

19	Other expenses	For the period ended 31st March 2016
		Amount (Rs.)
	Payments to auditor	15,000
	Bank charges	246
	Filing fees	4,676
	General expenses	17,125
	Rates & Taxes	23,469
	Total	60,516

20 Disclosures of related party transactions:

As per Accounting Standard-18- 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India, the names of the related parties are given below :

a Key Management Personnel

Arun Kumar Sureka
Pradeep Kumar Sureka
Varun Sureka
Prateek sureka
Namrata Sureka
Vedant Sureka
Pawan Kumar Churiwal

b Enterprise owned or significantly influenced by Key Management Personnel and their relatives.

Park Chamber Limited
Hartex Rubber Private Limited
Sureka Realty Ltd.
Octal Tracon Private Limited



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Notes forming part of the financial statement for the period ended 31st March, 2016

c Transaction with related parties in ordinary course of business and outstanding balances.

Nature of Transactions	Key Management Personnel	Amount in (Rs)	
		Enterprise owned or significantly influenced by Key Management Personnel and their relatives	
Loan taken			
Pradeep Kumar Sureka	300,000	-	
Prateek sureka	7,700,000	-	
Vedant Sureka	1,500,000	-	
Loan Paid			
Pradeep Kumar Sureka	800,000	-	
Vedant Sureka	1,200,000	-	
Park Chamber Limited	-	21,900,000	
Interest paid			
Park Chamber Limited	-	10,047,254	
Sureka Realty Ltd.	-	990,573	
Pradeep Kumar Sureka	304,462	-	
Prateek sureka	5,753	-	
Vedant Sureka	45,377	-	

d Year end outstanding balances thereof, are as follows:-

Nature of Transactions	Key Management Personnel	Enterprise owned or significantly influenced by Key Management Personnel and their relatives	Total
Loan taken			
Pradeep Kumar Sureka	623,980	-	623,980
Prateek sureka	7,705,178	-	7,705,178
Vedant Sureka	340,839	-	340,839
Park Chamber Limited	-	140,142,529	140,142,529
Sureka Realty Ltd.	-	11,891,515	11,891,515



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Notes forming part of the financial statement for the period ended 31st March, 2016

- 21 Balances of some of the Trade receivables, lenders, loans and advances etc. incorporated in the books as per balances appearing in the relevant subsidiary records, are subject to confirmation from the respective parties and consequential adjustments arising from reconciliation, if any. The management however is of the view that there will be no material discrepancies in this regard. Moreover the LLP is in the process of receiving confirmations from debtors and creditors. The confirmations so far received have been reconciled. In view of all confirmations not having been received, the balances are subject to reconciliation or adjustments, if any.
- 22 As per information available with the LLP there are no amounts payable or paid during the period which are required to be disclosed as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.
- 23 Figures in respect of the previous year have not be given as the entity, formerly known as Concrete Developers Limited, was converted to a Limited Liability Partnership Firm (LLP) w.e.f. 24.11.2015
- 24 Figures have been rounded off to nearest rupee.

As per our report of even date attached

For ARSK & ASSOCIATES
Chartered Accountants
Firm Registration No. 315082E

CA. Ajoy K Mohta
Partner
Membership No. 052262
Place : Kolkata
Date : 25 AUG 2016



For Concrete Developers LLP

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