

**INDEPENDENT AUDITORS' REPORT**

To,  
**The Partners of Belmont Enclave LLP**

**Report on the Financial Statements**

We have audited the accompanying financial statement of M/s Belmont Enclave LLP of 27, Brabourne Road, 1<sup>st</sup> Floor, Room No.101, Kolkata-700001, which comprises the Statement of Assets & Liabilities as at March 31<sup>st</sup>, 2018 and the Statement of Profit & loss for the year ended on the date annexed thereto and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements in accordance with the Accounting Standard issued by the Institute of Chartered Accountants of India (ICAI) and the Limited Liability Partnership Act, 2008. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that 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 misstatement.

An audit involves performing procedure to obtain audit evidence about the amount and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the LLP's preparation and fair presentation to the financial statements in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the LLP'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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion to the best of our information and according to the explanations given to us, the financial statements of M/s Belmont Enclave LLP for the year ended 31<sup>st</sup> March, 2018 are prepared, in all material aspects, in accordance with accounting principles generally accepted in India.

- (a) in the case of the Balance Sheet, of the state of affairs of the LLP as at 31st March, 2018; and
- (b) in the case of Statement of Profit and Loss, of the profit for the year ended on that date

Place: Kolkata  
Date: 20<sup>th</sup> September, 2018



**For R. NIWAS & CO.**  
Chartered Accountants  
FRN: 324588E

*R. N. Gupta*  
(R.N.Gupta)  
M.No.: 052458  
Proprietor

# BELMONT ENCLAVE LLP

27, Brabourne Road, Kolkata - 700 001

BALANCE SHEET AS AT 31ST MARCH, 2018

(Amount in ₹)

Particulars	Notes	As at 31.03.2018	As at 31.03.2017
<b>I) Capital &amp; Liabilities</b>			
<b>A) Partners Fund</b>			
a) Partners Capital	"1"	1,01,64,770	79,28,945
b) Reserve & Surplus	"2"	-	-
<b>B) Non-current Liabilities</b>			
a) Secured Loans	"3"	4,83,15,390	2,07,28,123
b) Unsecured Loans	"4"	1,89,29,256	1,23,63,037
<b>C) Current Liabilities &amp; Provisions</b>			
a) Trade Payable	"5"	55,31,180	46,74,394
b) Other Current Liabilities	"6"	6,11,95,284	2,03,95,053
<b>Total (A) to (C)</b>		<b>14,41,35,879</b>	<b>6,60,89,553</b>
<b>II) Assets</b>			
<b>A) Non Current Assets</b>			
a) Fixed Assets			
i) Tangible Assets (Original Cost Less Depreciation)	"7"	7,12,407	8,33,454
b) Non Current Investment	"8"	17,13,955	16,09,823
c) Security Deposit	"9"	1,56,959	1,56,959
<b>B) Current Assets</b>			
a) Inventories			
(i) Work In Progress	"10"	9,56,77,383	3,86,99,341
(ii) Material Stock	"11"	10,06,703	9,53,062
b) Advances to Contractor & Parties	"12"	84,92,473	68,88,432
c) Cash & Cash equivalents	"13"	3,79,146	3,30,731
d) Other Current Asset	"14"	3,59,96,853	1,66,17,751
<b>Total (A) to (C)</b>		<b>14,41,35,879</b>	<b>6,60,89,553</b>

Significant Accounting Policies And Notes on Account

1 to 20

As per our attached report of even date

For R. Niwas & Co.

Chartered Accountants

Firm Reg. No. 324588E

*R.N.G.*

(R.N. Gupta)

M. No. 052458

Proprietor



BELMONT ENCLAVE LLP

*Pawan C. Agarwal*  
Designated Partner

BELMONT ENCLAVE LLP

*[Signature]*  
Designated Partner

Place : Kolkata

Date: 20th September, 2018



# BELMONT ENCLAVE LLP

27, Brabourne Road, Kolkata - 700 001

## PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount in ₹)

Particulars	Notes	For the year ended 31.03.2018	For the year ended 31.03.2017
<b>INCOME</b>			
I. Revenue from Operations			
Other Incomes	"15"	1,15,703	1,22,169
Increase/(Decrease) in Stock	"16"	5,70,31,682	3,30,07,952
<b>Total</b>		<b>5,71,47,385</b>	<b>3,31,30,121</b>
<b>II. EXPENSES</b>			
Raw Materials Purchases		2,99,15,295	1,91,36,519
Construction Expenses	"17"	2,19,39,442	1,15,63,718
Administrative Expenses	"18"	62,008	76,798
Depreciation	"7"	1,18,400	1,44,134
Interest and Finance Cost	"19"	50,58,546	21,63,581
Preliminary Exp. W/off		1,850	1,850
<b>Total</b>		<b>5,70,95,540</b>	<b>3,30,86,599</b>
III. Net Profit/(Loss) During the year		51,845	43,521
IV. Provision for Tax		16,020	1,764
V Net Profit/(Loss) transferred to Capital		35,825	41,757

Significant Accounting Policies And Notes on Account

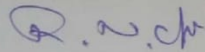
1 to 20

As per our attached report of even date

**For R. Niwas & Co.**

Chartered Accountants

Firm Reg. No. 324588E



(R.N. Gupta)

M. No. 052458

Proprietor

Place : Kolkata

Date: 20th September, 2018



**BELMONT ENCLAVE LLP**

*Pawan C. Agarwal*

**Designated Partner**

**BELMONT ENCLAVE LLP**

*[Handwritten Signature]*

**Designated Partner**

## Belmont Enclave LLP

### NOTES FORMING PART OF THE FINANCIAL STATEMENT

#### SIGNIFICANT ACCOUNTING POLICIES

##### a) LLP Overview

Belmont Enclave LLP was incorporated on April 22, 2015. The LLP is a real estate developer engaged primarily in the business of real estate construction, development and other related activities.

##### b) Basis Of Preparation

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.

##### c) Fixed Assets and Depreciation

Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation. Cost includes all incidental expenses related to acquisition and installation, other preoperation expenses and interest in case of construction.

Depreciation on Fixed Assets has been provided in the manner and at the rates specified in Income Tax Act, 1961. It has been transferred to Construction Work in Progress, as a part of the cost of the projects.

##### d) Inventories

Inventories are valued as under:

- a) 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.

##### e) Revenue Recognition

The LLP is presently following the "Completion Method" of accounting for revenue recognition. Interest income is accounted on accrual basis at contracted rates.

##### f) 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 Construction Work in Progress, as a part of the cost of the projects at weighted average of the borrowing cost/rates as per Agreements respectively.

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

##### g) Investments

Long term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually at lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

##### h) 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.





# BELMONT ENCLAVE LLP

Notes - "1"

## Partners Fixed Capital Account

SI No.	Name of Partners	Opening Capital	Contribution During the Year	Withdrawal During the Year	Profit/(Loss) if any During the Year	Closing Capital
1	Amal Agarwala	2,00,000	-	-	-	2,00,000
2	Naven Kumar Kanodia	2,00,000	-	-	-	2,00,000
3	Pawan Kumar Agarwal	2,00,000	-	-	-	2,00,000
4	Saroj Kumar Agarwal	2,00,000	-	-	-	2,00,000
5	Akash Agarwal	-	-	-	-	-
	<b>Total</b>	<b>8,00,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,00,000</b>

## Partners Current Capital Account

SI No.	Name of Partners	Opening Capital	Contribution During the Year	Withdrawal During the Year	Profit/(Loss) if any During the Year	Closing Capital
1	Amal Agarwala	19,25,789	-	-	7,165	19,32,954
2	Naven Kumar Kanodia	29,25,789	22,00,000	-	7,165	51,32,954
3	Pawan Kumar Agarwal	14,25,789	-	-	7,165	14,32,954
4	Saroj Kumar Agarwal	8,50,789	-	-	7,165	8,57,954
5	Akash Agarwal	789	-	-	7,165	7,954
	<b>Total</b>	<b>71,28,945</b>	<b>22,00,000</b>	<b>-</b>	<b>35,825</b>	<b>93,64,770</b>

	<b>Grand Total</b>	<b>79,28,945</b>	<b>22,00,000</b>	<b>-</b>	<b>35,825</b>	<b>1,01,64,770</b>
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# BELMONT ENCLAVE LLP

## NOTES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT

	As at 31.03.2018	As at 31.03.2017
<b>Notes "2"</b>		
<b>Reserve &amp; Surplus</b>		
Profit & Loss Account	35,825	41,757
Less: Transferred to Partners' Current Account	35,825	41,757
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Notes "3"</b>		
<b>Secured Loan</b>		
Axis Bank Ltd Term Loan Account (Against Land & Asset)	2,96,12,733	17,33,475
Axis Bank Ltd Overdraft Account (Against Land & Asset)	1,87,02,657	1,89,94,648
<b>Total</b>	<b>4,83,15,390</b>	<b>2,07,28,123</b>
<b>Notes "4"</b>		
<b>(1) Unsecured Loans</b>		
From Body Corporate	1,05,77,047	89,96,530
From Others	83,52,209	33,66,507
<b>Total</b>	<b>1,89,29,256</b>	<b>1,23,63,037</b>
<b>Notes "5"</b>		
<b>Trade Payable</b>		
a) For Goods	40,86,157	32,59,865
b) For Expenses	14,45,023	14,14,529
<b>Total</b>	<b>55,31,180</b>	<b>46,74,394</b>
<b>Notes "6"</b>		
<b>Other Current Liabilities</b>		
<b>(A) Duties &amp; Taxes</b>		
TDS Payable	1,44,622	87,601
Professional Tax Payable	830	1,070
Service Tax Output	-	2,00,305
GST Reverse Charge Payable	3,600	-
Service Tax Reverse Charge Payable	-	13,126
Provident Fund Payable	7,733	77,553
ESI Payable	4,859	58,684
Provision for Tax	16,020	1,764
<b>Total</b>	<b>1,77,664</b>	<b>4,40,103</b>
<b>(B) Advances</b>		
a) Advance Against Flat	6,10,17,620	1,99,54,950
<b>Total</b>	<b>6,10,17,620</b>	<b>1,99,54,950</b>
<b>Total (A) to (B)</b>	<b>6,11,95,284</b>	<b>2,03,95,053</b>
<b>Notes "8"</b>		
<b>Non Current Investment</b>		
Fixed Deposit With Axis Bank	17,13,955	16,09,823
<b>Total</b>	<b>17,13,955</b>	<b>16,09,823</b>
<b>Notes "9"</b>		
<b>Security Deposit</b>		
a) W.B.S.E.D.C.L	1,56,959	1,56,959
<b>Total</b>	<b>1,56,959</b>	<b>1,56,959</b>





**BELMONT ENCLAVE LLP**

Particulars of Depreciation allowable as per the I.T. Act, 1961 in respect of each Asset or Block Assets, as the case may be :-

Description of Assets	Rate of Dep.	Actual cost/ W.D.V. as on 01.04.17	Addition during the year				Deduction	Depreciation allowable			W.D.V. as on 31.03.18	
			Date of Purchase/ Conversion from WIP to finished goods	01.04.2017		01.10.2017		01.04.2017 To 30.09.2017	01.10.2017 To 31.03.2018	Total Depreciation During the year		
				To	30.09.2017	To						31.03.2018
<b>BLOCK - I</b>												
Furniture & Fittings	10%	57,624.40	-	-	-	-	5,762.00	-	-	5,762.00	51,862.40	
Air conditioner	10%	1,02,615.00	-	-	-	2,647.00	5,131.00	4,998.00	10,129.00	89,839.00		
Biometric Device	10%	8,528.00	-	-	-	-	853.00	-	853.00	7,675.00		
Printer & Accessories	10%	11,529.00	-	-	-	-	1,153.00	-	1,153.00	10,376.00		
CCTV	10%	1,01,148.00	-	-	-	-	10,115.00	-	10,115.00	91,033.00		
<b>BLOCK - II</b>												
Computer & Laptop	40%	30,346.00	-	-	-	-	12,138.00	-	12,138.00	18,208.00		
<b>BLOCK - III</b>												
Container	15%	1,13,664.00	-	-	-	-	17,050.00	-	17,050.00	96,614.00		
DG Set	15%	4,08,000.00	-	-	-	-	61,200.00	-	61,200.00	3,46,800.00		
<b>TOTAL</b>		<b>8,33,454.40</b>	-	-	-	<b>2,647.00</b>	<b>1,13,402.00</b>	<b>4,998.00</b>	<b>1,18,400.00</b>	<b>7,12,407.40</b>		



# BELMONT ENCLAVE LLP

## NOTES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT

<b>Notes "10"</b>		
<b>Closing WIP</b>		
Opening WIP		66,44,451
<b>Addition during the year:</b>	3,86,99,341	
Material Consumed	2,98,61,654	1,81,83,457
Construction Expenses	2,19,39,442	1,15,63,718
Interest & Finance Cost	50,58,546	21,63,581
Depreciation	1,18,400	1,44,134
<b>Total</b>	<b>9,56,77,383</b>	<b>3,86,99,341</b>

<b>Notes "11"</b>		
<b>Inventories of Raw Materials</b>		
Cement	77,766	1,08,100
TMT	6,00,767	
Sand	24,776	52,212
Stone Chips	59,645	1,33,229
Chemicals	-	47,861
AAC Block	2,43,750	
Bricks	-	87,500
Shuttering Ply		5,24,160
<b>Total</b>	<b>10,06,703</b>	<b>9,53,062</b>

<b>Notes "12"</b>		
<b>Advances to Contractor &amp; Parties</b>		
a) Advance to Contractor	42,77,873	47,39,515
b) Advance to Suppliers	63,600	1,34,406
b) Advance to Others	41,51,000	20,14,511
<b>Total</b>	<b>84,92,473</b>	<b>68,88,432</b>

<b>Notes "13"</b>		
<b>Cash &amp; Cash Equivalents</b>		
a) Balance With Bank	5,087	85,829
b) Cash In Hand - As Certified by the Management	3,74,060	2,44,902
<b>Total</b>	<b>3,79,146</b>	<b>3,30,731</b>

<b>Notes "14"</b>		
<b>Other Current Asset</b>		
Service Tax Input	-	95,498
GST Input	31,67,380	-
Receivable from Customer	1,29,17,953	23,80,288
Prepaid Project Insurance	1,06,181	2,12,362
TDS Receivable (A.Y 2017-18)	-	12,203
TDS Receivable (A.Y 2018-19)	11,571	-
I T Refundable (A.Y 2017-18)	10,439	-
Payment to Land Owners	1,97,77,779	1,39,10,000
Preliminary Expenses to the extent not written off	5,550	7,400
<b>Total</b>	<b>3,59,96,853</b>	<b>1,66,17,751</b>





# BELMONT ENCLAVE LLP

## NOTES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT

<b>Notes - "15"</b>		
<b>Indirect Income</b>		
Cancellation Charges		73
Interest on Fixed Deposit	1,15,703	1,22,026
Sundry Balance W/off		70
<b>Total</b>	<b>1,15,703</b>	<b>1,22,169</b>

<b>Notes "16"</b>		
<b>Increase In Stock</b>		
Closing Work-in-Progress	9,56,77,383	3,86,99,341
Closing Stock of Raw Materials	10,06,703	9,53,062
Less: Opening Work-in-Progress	3,86,99,341	66,44,451
Less: Opening Stock of Raw Materials	9,53,062	-
<b>Total</b>	<b>5,70,31,682</b>	<b>3,30,07,952</b>

<b>Notes - "17"</b>		
<b>Construction Expenses Phase</b>		
Door Cost	7,91,368	99,453
Electrical Cost	8,38,018	1,74,975
Flooring Cost	1,25,545	15,000
Plumbing Cost	8,48,608	-
C P Fittings & Sanitaryware	17,187	-
Window Cost	8,771	-
Putty Cost	37,344	-
Railing Cost	80,728	-
Landscaping Materials	-	69,316
Mis. Purchase	90,675	47,040
Fencing & Land Development	2,17,179	17,38,449
Reimbursement of Cement Fright Charges	5,33,200	-
Civil Contractor Cost	96,47,708	-
Professional Fees	9,45,284	15,30,730
Labour Charges	15,000	1,22,341
Insurance Cost	1,06,181	84,363
Plan Sanction Fees	-	12,268
Tube Well Expenses	5,160	-
Marketing & Promotional Expenses	60,63,960	49,24,737
Commission Expenses	3,30,991	3,47,397
Rates & Taxes	-	7,373
Salaries	18,27,727	14,95,948
Printing & Stationery	20,485	85,925
Delivery, Coolie, Carriage & Charges	58,790	20,910
Sundry Expenses	8,62,038	4,62,264
Security Service Charges	2,03,095	3,25,230
	2,36,75,043	1,15,63,718
Less : Transferred to GST Input	17,35,601	-
<b>Total</b>	<b>2,19,39,442</b>	<b>1,15,63,718</b>



# BELMONT ENCLAVE LLP

## NOTES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT

Notes - "18"		
<b>Administrative Cost</b>		
Filing Fees	1,413	388
Trade Licence	2,250	-
Tea Tiffin & Refreshments	15,474	51,820
Internet Service	10,500	-
GST Late Fees	1,150	-
Interest on TDS	1,269	-
Telephone Mobile & Data Card	27,452	22,090
Professional Tax for LLP	2,500	2,500
<b>Total</b>	<b>62,008</b>	<b>76,798</b>

Notes - "19"		
<b>Interest Cost &amp; Financial Charges</b>		
Bank Charges	51,452	19,966
Interest on OD/CC	38,40,926	15,50,703
Interest on Unsecured Loans	11,66,168	5,92,912
<b>Total</b>	<b>50,58,546</b>	<b>21,63,581</b>

NOTE 20: Figures for preceding financial year has been regrouped and rearranged wherever it was necessary to make them comparable

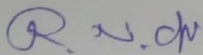
Signatures to Note 1 to 20 annexed to and forming part of the Balance Sheet as at 31st March, 2018 and the Statement of Profit and Loss for the year ended on that date.

As per our attached report of even date

**For R. Niwas & Co.**

Chartered Accountants

Firm Reg. No. 324588E



(R.N. Gupta)

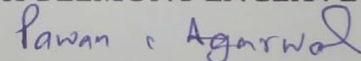
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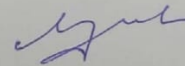
Proprietor

Place : Kolkata

Date: 20th September, 2018

**For BELMONT ENCLAVE LLP**





(Designated Partners)

