

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 ~~6A~~27, Brabourne Road, Kolkata - 700 001, which comprises the Statement of Assets & Liabilities as at March 31st, 2016 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 31st March, 2016 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, 2016; and
- (b) in the case of Statement of Profit and Loss, of the loss for the year ended on that date

Place: Kolkata
Date: 10th September, 2016



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

R.N.Ch
(R.N.Gupta)
M.No.: 052458
Partner

BELMONT ENCLAVE LLP

27, Brabourne Road, Kolkata - 700 001

BALANCE SHEET AS AT 31ST MARCH, 2016

Amount (₹)

Particulars	Notes	As at 31.03.2016
I) Capital & Liabilities		
A) Partners Fund		
a) Partners Capital	"2"	4,187,188
b) Reserve & Surplus	"3"	-
B) Non-current Liabilities		
a) Secured Loans	"4"	1,455,018
b) Unsecured Loans	"5"	4,678,323
C) Current Liabilities & Provisions		
a) Trade Payable	"6"	511,569
b) Other Current Liabilities	"7"	454,054
Total (A) to (C)		11,286,152
II) Assets		
A) Non Current Assets		
a) Fixed Assets		
i) Tangible Assets (Original Cost Less Depreciation)	"8"	208,023
b) Non Current Investment	"9"	1,500,000
c) Security Deposit	"10"	156,959
B) Current Assets		
a) Advances to Contractor & Parties	"11"	745,000
b) Other Current Asset	"12"	1,618,623
c) Inventories		
(i) Work In Progress	"13"	6,644,451
d) Cash & Cash equivalents	"14"	413,095
Total (A) to (C)		11,286,152

Significant Accounting Policies And Notes on Account

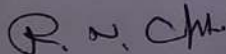
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As per our attached report of even date

For R. Niwas & Co.

Chartered Accountants

Firm Reg. No. 324588E



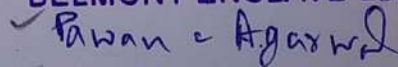
(R.N. Gupta)

M. No. 052458


Partner



BELMONT ENCLAVE LLP



Designated Partner
BELMONT ENCLAVE LLP


Authorised Signatory

Place : Kolkata

Date: 10th September, 2016

BELMONT ENCLAVE LLP

27, Brabourne Road, Kolkata - 700 001

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

Amount (₹)

Particulars	Notes	As at 31.03.2016
INCOME		
I. Revenue from Operations		
Other Incomes		
Increase/(Decrease) in Stock	"15"	6,644,451
Total		6,644,451
II. EXPENSES		
Construction Expenses	"16"	5,838,279
Administrative Expenses	"17"	37,812
Depreciation	"8"	25,512
Interest and Finance Cost	"18"	780,661
Total		6,682,264
III. Net Profit/(Loss) During the year		(37,812)
IV. Provision for Tax		-
V. Net Profit/(Loss) transferred to Capital		(37,812)

Significant Accounting Policies And Notes on Account

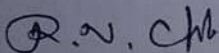
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For R. Niwas & Co.

Chartered Accountants

Firm Reg. No. 324588E



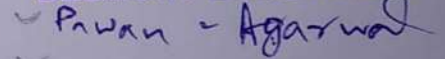
(R.N. Gupta)

M. No. 052458


Partner



BELMONT ENCLAVE LLP



Designated Partner
BELMONT ENCLAVE LLP


Authorised Signatory

Place : Kolkata

Date: 10th September, 2015

BELMONT ENCLAVE LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENT

NOTE 1: ACCOUNTING POLICIES

a) LLP Overview

BELMONT ENCLAVE LLP was incorporated on April 22, 2015 and this is the first financial year of the LLP. 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

Revenue will be recognised as and when the project will complete.

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.

g) Provisions

Provisions are recognized in the accounts in respect of present probable obligations, the amount of which can be reliably estimated.



BELMONT ENCLAVE LLP

Notes - "2"

Partners Fixed Capital Account

Sl 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	-	200,000	-	-	200,000
2	Naven Kumar Kanodia	-	200,000	-	-	200,000
3	Pawan Kumar Agarwal	-	200,000	-	-	200,000
4	Saroj Kumar Agarwal	-	200,000	-	-	200,000
5	Akash Agarwal	-	-	-	-	-
	Total	-	800,000	-	-	800,000

Partners Current Capital Account

Sl 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	-	925,000	-	(7,562)	917,438
2	Naven Kumar Kanodia	-	825,000	-	(7,562)	817,438
3	Pawan Kumar Agarwal	-	825,000	-	(7,562)	817,438
4	Saroj Kumar Agarwal	-	850,000	-	(7,562)	842,438
5	Akash Agarwal	-	-	-	(7,562)	(7,562)
	Total	-	3,425,000	-	(37,812)	3,387,188

	Grand Total	-	4,225,000	-	(37,812)	4,187,188
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BELMONT ENCLAVE LLP

NOTES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT

Amount (₹)

Notes "3"	
Reserve & Surplus	
Profit & Loss Account	(37,812.38)
Less: Transferred to Partners' Current Account	(37,812.38)
Total	-
Notes "4"	
Secured Loan	
Axis Bank Ltd Overdraft Account (Against Land & Asset)	1,455,018
Total	1,455,018
Notes "5"	
(1) Unsecured Loans	
From Body Corporate	3,918,471
From Others	759,852
Total	4,678,323
Notes "6"	
Trade Payable	
a) For Goods	432,227
b) For Expenses	79,342
Total	511,569
Notes "7"	
Other Current Liabilities	
(A) Duties & Taxes	
a) TDS Payable	9,591
c) Professional Tax Payable	480
d) Service Tax Reverse Charge Payable	1,040
Total	(A) 11,111
(B) Advances	
a) Advance Against Flat	442,943
Total	(B) 442,943
Total (A) to (B)	454,054
Notes "9"	
Non Current Investment	
Fixed Deposit With Axis Bank	1,500,000
Total	1,500,000
Notes "10"	
Security Deposit	
a) W.B.S.E.D.C.L	156,959
Total	156,959
Notes "11"	
a) Advance to Contractor	645,000
b) Advance to Others	100,000
Total	745,000



BELMONT ENCLAVE LLP

Notes- "g" : FIXED ASSETS

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 01.04.15	Addition during the year				Deduction	Depreciation allowable		W.D.V. as on 31.03.16
			Date of Purchase/ Conversion from WIP to finished goods	01.04.2015 To 30.09.2015	01.10.2015 To 31.03.2016	Total Depreciation During the year				
<u>BLOCK - I</u>										
Furniture & Fittings	10%	-	16.03.2016	-	34,945.40	-	1,747.00	33,198.40		
Air conditioner	10%	-	05.11.2015	-	86,700.00	-	4,737.00	90,003.00		
<u>BLOCK - II</u>										
Computer & Laptop	60%	-	22.12.2015	-	23,000.00	-	6,900.00	16,100.00		
<u>BLOCK - III</u>										
Container	15%	-	28.05.2015	80,850.00	-	-	12,128.00	68,722.00		
TOTAL		-	-	80,850.00	152,685.40	-	25,512.00	208,023.40		



BELMONT ENCLAVE LLP

NOTES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT

Amount (₹)

<u>Notes "12"</u>	
Other Current Asset	
Service Tax	289,373
Payment to Land Owners	1,320,000
Preliminary Expenses to the extent not written off	9,250
Total	1,618,623

<u>Notes "13"</u>	
Inventories	
Construction Work-in-Progress	6,644,451
Total	6,644,451

<u>Notes "14"</u>	
Cash & Cash Equivalents	
a) Balance With Bank	397,023
b) Cash In Hand - As Certified by the Management	16,072
Total	413,095

<u>Notes "15"</u>	
Increase In Stock	
Closing Work-in-Progress	6,644,451
Less: Opening Work-in-Progress	-
Total	6,644,451

<u>Notes - "16"</u>	
Construction Expenses	
Purchase of Civil Materials	447,624
Purchase of Other than Civil Materials	424,957
Mis. Purchase	12,467
Fencing & Land Development	476,955
Professional Fees	1,121,244
Labour Charges	12,000
Electrical Expenses	30,820
Fall Ceiling Expenses	8,000
Fir NOC	50,090
M S Shed Structure	49,601
Plywood & Others	64,496
Valuation Fees	12,000
Electric Service Connection Installation Expenses	478,589
Plan Sanction Fees	848,886
Tube Well Expenses	203,200
Marketing & Promotional Expenses	658,493
Rates & Taxes	279,972



BELMONT ENCLAVE LLP

NOTES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT

	Amount (₹)
Salaries	419,789
Printing & Stationery	58,861
Delivery, Coolie, Carriage & Charges	13,848
Sundry Expenses Site	46,450
Security Service Charges	119,938
Total	5,838,279

<u>Notes - "17"</u>	
<u>Administrative Cost</u>	
Filing Fees	84
Search Report Fees	500
General Expenses	21,103
Tea Tiffin & Refreshments	13,926
Telephone Mobile & Data Card	1,900
Professional Tax for LLP	300
Total	37,812

<u>Notes - "18"</u>	
<u>Interest Cost & Financial Charges</u>	
Bank Charges	3,858
Interest on OD/CC	1,048
Interest on Unsecured Loans	30,360
Documentation Charges	9,160
Mortgage Charges	20,610
Processing Fees	715,625
Total	780,661

