

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, 1st Floor, Room No.101, Kolkata-700001, which comprises the Statement of Assets & Liabilities as at March 31st, 2017 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

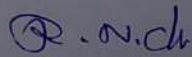
In our opinion to the best of our information and according to the explanations given to us, the financial statements of M/s Belmont Enclave LLP for the year ended 31st March, 2017 are prepared, in all material aspects, in accordance with accounting principles generally accepted in India.

- (a) in the case of the Balance Sheet, of the state of affairs of the LLP as at 31st March, 2017; and
- (b) in the case of Statement of Profit and Loss, of the profit for the year ended on that date

Place: Kolkata
Date: 14th September, 2017



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


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

BELMONT ENCLAVE LLP

27, Brabourne Road, Kolkata - 700 001

BALANCE SHEET AS AT 31ST MARCH, 2017

(Amount in ₹)

Particulars	Notes	As at 31.03.2017	As at 31.03.2016
I) Capital & Liabilities			
A) Partners Fund			
a) Partners Capital	"1"	7,928,945	4,187,187.62
b) Reserve & Surplus	"2"	-	-
B) Non-current Liabilities			
a) Secured Loans	"3"	20,728,123	1,455,018.00
b) Unsecured Loans	"4"	12,363,037	4,678,323.00
C) Current Liabilities & Provisions			
a) Trade Payable	"5"	4,674,394	511,568.88
b) Other Current Liabilities	"6"	20,395,053	454,054.29
Total (A) to (C)		66,089,553	11,286,152
II) Assets			
A) Non Current Assets			
a) Fixed Assets			
i) Tangible Assets (Original Cost Less Depreciation)	"7"	833,454	208,023.40
b) Non Current Investment	"8"	1,609,823	1,500,000.00
c) Security Deposit	"9"	156,959	156,959.00
B) Current Assets			
a) Inventories			
(i) Work In Progress	"10"	38,699,341	6,644,451.49
(ii) Material Stock	"11"	953,062	-
b) Advances to Contractor & Parties	"12"	6,888,432	745,000.00
c) Cash & Cash equivalents	"13"	330,731	413,094.50
d) Other Current Asset	"14"	16,617,751	1,618,623.40
Total (A) to (C)		66,089,553	11,286,152

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



BELMONT ENCLAVE LLP
Pawan Agarwal
 Designated Partner

BELMONT ENCLAVE LLP
[Signature]
 Designated Partner

Place : Kolkata
 Date: 14th September, 2017

BELMONT ENCLAVE LLP

27, Brabourne Road, Kolkata - 700 001

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

(Amount in ₹)

Particulars	Notes	For the year ended 31.03.2017	For the year ended 31.03.2016
INCOME			
I. Revenue from Operations			
Other Incomes	"15"	122,169	-
Increase/(Decrease) in Stock	"16"	33,007,952	6,644,451
Total		33,130,121	6,644,451
II. EXPENSES			
Raw Materials Purchases		19,136,519	447,624
Construction Expenses	"17"	11,563,718	5,390,655
Administrative Expenses	"18"	76,798	37,812
Depreciation	"7"	144,134	25,512
Interest and Finance Cost	"19"	2,163,581	780,661
Preliminary Exp. W/off		1,850	-
Total		33,086,599	6,682,264
III. Net Profit/(Loss) During the year		43,521	(37,812)
IV. Provision for Tax		1,764	-
V Net Profit/(Loss) transferred to Capital		41,757	(37,812)

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

(R.N. Gupta)

M. No. 052458

Partner



Place : Kolkata

Date: 14th September, 2017

BELMONT ENCLAVE LLP

Pawan Agarwal
Designated Partner

BELMONT ENCLAVE LLP

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 "Percentage of 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

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	917,438	1,000,000	-	8,351	1,925,789
2	Naven Kumar Kanodia	817,438	2,100,000	-	8,351	2,925,789
3	Pawan Kumar Agarwal	817,438	600,000	-	8,351	1,425,789
4	Saroj Kumar Agarwal	842,438	-	-	8,351	850,789
5	Akash Agarwal	(7,562)	-	-	8,351	789
	Total	3,387,188	3,700,000	-	41,757	7,128,945

	Grand Total	4,187,188	3,700,000	-	41,757	7,928,945
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BELMONT ENCLAVE LLP

NOTES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT

(Amount in ₹)

	As at 31.03.2017	As at 31.03.2016
Notes "2"		
Reserve & Surplus		
Profit & Loss Account	41,757	(37,812)
Less: Tranferred to Partners' Current Account	41,757	(37,812)
Total	-	-
Notes "3"		
Secured Loan		
Axis Bank Ltd Term Loan Account (Against Land & Asset)	1,733,475	-
Axis Bank Ltd Overdraft Account (Against Land & Asset)	18,994,648	1,455,018
Total	20,728,123	1,455,018
Notes "4"		
(1) Unsecured Loans		
From Body Corporate	8,996,530	3,918,471
From Others	3,366,507	759,852
Total	12,363,037	4,678,323
Notes "5"		
Trade Payable		
a) For Goods	3,259,865	432,227
b) For Expenses	1,414,529	79,342
Total	4,674,394	511,569
Notes "6"		
Other Current Liabilities		
(A) Duties & Taxes		
a) TDS Payable	87,601	9,591
b) Professional Tax Payable	1,070	480
c) Service Tax Output	200,305	-
d) Service Tax Reverse Charge Payable	13,126	1,040
e) Provident Fund Payable	77,553	-
f) ESI Payable	58,684	-
g) Provision for Tax	1,764	-
Total	440,103	11,111
(B) Advances		
a) Advance Against Flat	19,954,950	442,943
Total	19,954,950	442,943
Total (A) to (B)	20,395,053	454,054
Notes "8"		
Non Current Investment		
Fixed Deposit With Axis Bank	1,609,823	1,500,000
Total	1,609,823	1,500,000
Notes "9"		
Security Deposit		
a) W.B.S.E.D.C.L	156,959	156,959
Total	156,959	156,959



BELMONT ENCLAVE LLP

Notes- "7"

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 01.04.16	Date of Purchase/ Conversion from WIP to finished goods	Addition during the year		Deduction	Depreciation allowable		W.D.V. as on 31.03.17	
				01.04.2016	01.10.2016		01.04.2016	01.10.2016		
				To 30.09.2016	To 31.03.2017		To 30.09.2016	To 31.03.2017		
BLOCK - I										
Furniture & Fittings	10%	33,198.40	08.04.2016	13,500.00	-	-	4,670.00	821.00	5,491.00	57,624.40
Air conditioner	10%	90,003.00	29.10.2016	-	16,417.00	-	-	-	-	-
Biometric Device	10%	-	29.10.2016	-	22,750.00	-	9,000.00	1,138.00	10,138.00	102,615.00
Printer & Accessories	10%	-	09.03.2017	-	8,977.00	-	-	449.00	449.00	8,528.00
CCTV	10%	-	05.07.2016	12,810.00	-	-	1,281.00	-	1,281.00	11,529.00
			22.03.2017	-	106,472.00	-	-	5,324.00	5,324.00	101,148.00
BLOCK - II										
Computer & Laptop	60%	16,100.00	17.05.2016	22,139.00	-	-	22,943.00	6,450.00	29,393.00	30,346.00
			30.11.2016	-	21,500.00	-	-	-	-	-
BLOCK - III										
Container	15%	68,722.00	06.06.2016	65,000.00	-	-	20,058.00	-	20,058.00	113,664.00
DG Set	15%	-	27.06.2016	480,000.00	-	-	72,000.00	-	72,000.00	408,000.00
TOTAL		208,023.40		593,449.00	176,116.00	-	129,952.00	14,182.00	144,134.00	833,454.40



BELMONT ENCLAVE LLP

NOTES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT

<u>Notes "10"</u>		
<u>Closing WIP</u>		
Opening WIP	6,644,451	-
<u>Addition during the year:</u>		
Material Consumed	18,183,457	447,624
Construction Expenses	11,563,718	5,390,655
Interest & Finance Cost	2,163,581	780,661
Depreciation	144,134	25,512
Total	38,699,341	6,644,451

<u>Notes "11"</u>		
<u>Inventories of Raw Materials</u>		
Cement	108,100	-
Sand	52,212	-
Stone Chips	133,229	-
Chemicals	47,861	-
Bricks	87,500	-
Shuttering Ply	524,160	-
	953,062	-

<u>Notes "12"</u>		
<u>Advances to Contractor & Parties</u>		
a) Advance to Contractor	4,739,515	645,000
b) Advance to Suppliers	134,406	-
b) Advance to Others	2,014,511	100,000
Total	6,888,432	745,000

<u>Notes "13"</u>		
<u>Cash & Cash Equivalents</u>		
a) Balance With Bank	85,829	397,023
b) Cash In Hand - As Certified by the Management	244,902	16,072
Total	330,731	413,095

<u>Notes "14"</u>		
<u>Other Current Asset</u>		
Service Tax Input	95,498	289,373
Receivable from Customer	2,380,288	-
Prepaid Project Insurance	212,362	-
TDS Receivable (A.Y 2017-18)	12,203	-
Payment to Land Owners	13,910,000	1,320,000
Preliminary Expenses to the extent not written off	7,400	9,250
Total	16,617,751	1,618,623

<u>Notes - "15"</u>		
<u>Indirect Income</u>		
Cancellation Charges	73	-
Interest on Fixed Deposit	122,026	-
Sundry Balance W/off	70	-
Total	122,169	-



BELMONT ENCLAVE LLP

NOTES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT

<u>Notes "16"</u>		
Increase In Stock		
Closing Work-in-Progress	38,699,341	6,644,451
Closing Stock of Raw Materials	953,062	-
Less: Opening Work-in-Progress	6,644,451	-
Less: Opening Stock of Raw Materials	-	-
Total	33,007,952	6,644,451

<u>Notes - "17"</u>		
Construction Expenses Phase		
Purchase Other than Civil Materials	-	424,957
Door Cost	99,453	-
Electrical Cost	174,975	30,820
Flooring Cost	15,000	-
Landscaping Materials	69,316	-
Mis. Purchase	47,040	76,963
Fencing & Land Development	1,738,449	476,955
Professional Fees	1,530,730	1,133,244
Labour Charges	122,341	12,000
Fir NOC	-	50,090
Insurance Cost	84,363	-
M S Shed Structure	-	49,601
Electric Service Connection Installation Expenses	-	478,589
Plan Sanction Fees	12,268	848,886
Tube Well Expenses	-	203,200
Marketing & Promotional Expenses	4,924,737	658,493
Commission Expenses	347,397	-
Rates & Taxes	7,373	279,972
Salaries	1,495,948	419,789
Printing & Stationery	85,925	58,861
Delivery, Coolie, Carriage & Charges	20,910	13,848
Sundry Expenses	462,264	54,450
Security Service Charges	325,230	119,938
Total	11,563,718	5,390,655

<u>Notes - "18"</u>		
Administrative Cost		
Filing Fees	388	84
Search Report Fees	-	500



BELMONT ENCLAVE LLP

NOTES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT

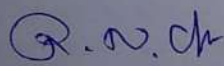
General Expenses	-	21,103
Tea Tiffin & Refreshments	51,820	13,926
Telephone Mobile & Deta Card	22,090	1,900
Professional Tax for LLP	2,500	300
Total	76,798	37,812

Notes - "19"		
Interest Cost & Financial Charges		
Bank Charges	19,966	3,858
Interest on OD/CC	1,550,703	1,048
Interest on Unsecured Loans	592,912	30,360
Documentation Charges	-	9,160
Mortgage Charges	-	20,610
Processing Fees	-	715,625
Total	2,163,581	780,661

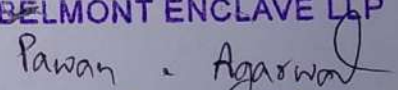
NOTE 20: Figures for preceding financial year has been regrouped and rearranged wherever it was necessary to make them comparable

Signatures to Note 1 to 20 annexed to and forming part of the Balance Sheet as at 31st March, 2017 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)
M. No. 052458
Partner



BELMONT ENCLAVE LLP

Designated Partner

BELMONT ENCLAVE LLP

Designated Partner

Place : Kolkata
Date: 14th September, 2017