

*Neha Agarwal*

CHARTERED ACCOUNTANT

48, DOBSON ROAD, HOWRAH - 711101

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## **INDEPENDENT AUDITORS' REPORT**

To the Members of : **BELMONT DEVCON PRIVATE LIMITED**

### **Report on the Financial Statements**

I have audited the accompanying financial statements of **Belmont Devcon Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect of the preparation of these financial statements that give a true and fair view of the financial position and the financial performance of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

My responsibility is to express an opinion on these financial statements based on the audit.

I have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

I have conducted the audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control systems over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the financial statements.



## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date;

## Report on Other Legal and Regulatory Requirements


1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, I give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, I report that:
  - a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit.
  - b) In my opinion proper books of account as required by law have been kept by the Company so far as it appears from the examination of those books.
  - c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
  - d) In my opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164(2) of Act.
  - f) With respect to the other matters included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me :
    - i The Company does not have any pending litigations which would impact its financial position.
    - ii The Company did not have any long-term contracts for which there were any material foreseeable losses.
    - iii There are no amount, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place : Howrah – 711 101

Date :

21 AUG 2015



  
**NEHA AGARWAL**  
Chartered Accountant  
Membership No. : 302741



**To the Members of BELMONT DEVCON PRIVATE LIMITED**

The Annexure referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of my report of even date on the accounts of the Company for the year ended 31<sup>st</sup> March, 2015.

- (i) The Company does not have any fixed assets. Hence, clause (i) (a)/(b) of the said order is not applicable to the company.
- (ii) The Company does not have any inventory. Hence, clause (ii) (a)/(b)/(c) of the said order is not applicable to the company.
- (iii) According to the information and explanation given to me and on the basis of my examination of the books of accounts, the company has not granted loans, secured or unsecured, to the companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013. Hence, clause (iii) (a)/(b) of the said order is not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to me, there is adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. Further, I have neither come across nor have been informed of any instance of major weaknesses in the aforesaid internal control systems.
- (v) The Company has not accepted any deposit covered under the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 of the Act and the rules framed there under.
- (vi) As per information and explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (i) of Section 148 of the Act.
- (vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service tax, duty of Custom, duty of Excise, VAT, cess and other material statutory dues with the appropriate authorities. According to the information and explanations given to me there were no outstanding dues as on 31<sup>st</sup> of March, 2015 for a period of more than six months from the date they became payable.  
(b) According to the information and explanations given to me there are no dues of Income Tax/ Wealth Tax/ Service Tax / Sales Tax/ duty of Custom/ duty of Excise/ VAT or cess which have not been deposited on account of any dispute.  
(c) According to the information and explanations given to me, the Company does not require to transfer any amount to investor education and protection fund in accordance with the relevant provisions of the Company Act, 1956(1 of 1956) and rules made there under.
- (viii) The Company does not have accumulated losses at the end of the financial year and the Company has not incurred cash losses during the financial year covered by the audit but it had incurred cash losses in the immediately preceding financial year.
- (ix) According to the information and explanations given to me, the Company has not defaulted in repayment of dues to any financial institution or banks.

- (x) According to the information and explanations given to me, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) According to the information and explanations given to me, the Company has not availed any term loans during the year.
- (xii) Based on the audit procedures performed and the information and explanations given to me, I report that no fraud on or by the company has been noticed or reported during the year, nor have I been informed of any such case by the management.

Place : Howrah – 711 101

Date :

21 AUG 2015



A handwritten signature in blue ink, consisting of a stylized 'N' followed by a long horizontal stroke.

**NEHA AGARWAL**  
Chartered Accountant  
Membership No. : 302741

**BELMONT DEVCON PRIVATE LIMITED****BALANCE SHEET AS AT 31ST MARCH 2015**

		As at 31st March 2015		As at 31st March 2014	
	Note No.	(Amount in Rs.)		(Amount in Rs.)	
<b>I. EQUITY &amp; LIABILITIES</b>					
<b>1. Shareholders' Funds :</b>					
Share Capital	2.1	1,00,00,000.00		1,00,00,000.00	
Reserves & Surplus	2.2	4,45,054.46	1,04,45,054.46	(1,19,672.00)	98,80,328.00
<b>Current Liabilities</b>					
Short Term Provision	2.3	1,62,591.00		31,599.00	
Other Current Liabilities	2.4	17,784.00	1,80,375.00	7,500.00	39,099.00
			<u>1,06,25,429.46</u>		<u>99,19,427.00</u>
<b>II. ASSETS</b>					
<b>Non-Current Assets</b>					
Long Term Loans & Advances	2.5	1,05,93,979.00	1,05,93,979.00	99,05,520.00	99,05,520.00
<b>Current Assets</b>					
Cash & Bank Balances	2.6	31,450.46	31,450.46	13,907.00	13,907.00
			<u>1,06,25,429.46</u>		<u>99,19,427.00</u>

Significant Accounting Policies

1.1 - 1.4

Notes on Accounts

2.1 - 2.11

The Schedules referred to above form an integral part of the Balance Sheet.

Signed in terms of my report of even date attached


For and on behalf of the Board



Neha Agarwal

Chartered Accountant

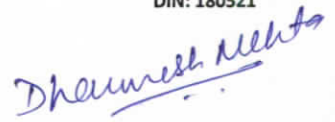
Membership No - 302741

Howrah, the 21st day of August, 2015


NANDU K BELANI

Director

DIN: 180521



DHARMESH MEHTA

Director

DIN: 02482214


**BELMONT DEVCON PRIVATE LIMITED**

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2015**

		For the year ended 31st March, 2015		For the period from 16th July, 2013 to 31st March, 2014	
	<u>Note No.</u>	<u>Amount in Rs.</u>		<u>Amount in Rs.</u>	
I. Revenue From Operations		-		-	
II. Other Income	2.7	12,44,094.00	12,44,094.00	1,58,016.00	1,58,016.00
III. Total Revenue		<u>12,44,094.00</u>		<u>1,58,016.00</u>	
IV Expenses					
Other Expenses	2.8	3,75,074.54	3,75,074.54	2,30,288.00	2,30,288.00
Total Expenses		<u>3,75,074.54</u>		<u>2,30,288.00</u>	
V Profit/(Loss) Before Tax		8,69,019.46		(72,272.00)	
VI Tax Expenses					
-Current Tax		2,87,000.00		47,400.00	
-Deferred Tax		-		-	
-Previous Year		17,293.00	3,04,293.00	-	47,400.00
VII Profit/(Loss) for the period		<u>5,64,726.46</u>		<u>(1,19,672.00)</u>	
Earnings Per Share	2.9.3	0.56		(0.12)	
Basic & Diluted Earnings per share (Face value Rs.10/-each)					
Significant Accounting Policies	1.1 - 1.4				
Notes on Accounts	2.1 - 2.11				

Signed in terms of my report of even date attached

For and on behalf of the Board

  
Neha Agarwal  
Chartered Accountant  
Membership No -302741  
Howrah, the 21st day of Aug, 2015



  
NANDU K BELANT  
Director  
DIN: 180521

  
DHARMESH MEHTA  
Director  
DIN: 02482214



1. Significant Accounting Policies

1.1 Basis of Accounting

The financial statements have been prepared in conformity with Generally Accepted Accounting Principles to comply with all material respects with the Accounting Standards ('AS') notified under Section 133 of the Companies Act, 2013 read with Rules 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared under the historical cost convention and on accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

1.2 Provisions, Contingent Liabilities and Contingent Assets

A provision is made when an enterprise 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 a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on Management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. Contingent Liabilities are not recognised and are disclosed in the notes to the accounts. Contingent Assets are neither recognised nor disclosed in the financial statements.

1.3 Impairment of Assets

Impairment of assets are assessed at Balance Sheet date and if any indicators of any impairment exists, the same is assessed and provided for.

1.4 Taxation

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing differences" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in future. MAT Credit is not recognised as asset in view of prudent accounting practices. Same are being adjusted with current tax as and when such credits are available.

2. Notes on accounts

	As at 31st March, 2015 Amount in Rs.	As at 31st March, 2014 Amount in Rs.
<b>2.1. <u>SHARE CAPITAL</u></b>		
<u>Authorised :</u>		
20,00,000 Equity Shares of Rs.10/- each	2,00,00,000.00	2,00,00,000.00
<u>Issued, Subscribed &amp; Paid up</u>		
10,00,000 Equity Shares of Rs.10/- each fully paid up in cash	1,00,00,000.00	1,00,00,000.00

2.1.1 The company has only one class of shares referred to as equity shares having a par value of Rs 10/ each. Each holder of equity shares is entitled to one vote per share.

2.1.2 Share Holders holding more than 5% shares in the Company

	FY 2014-2015		FY 2013-2014	
	No. of Shares	% Holding	No. of Shares	% Holding
Nandu K Belani	1,00,000	10.00	1,00,000	10.00
Nandu K Belani (HUF)	1,00,000	10.00	1,00,000	10.00
Belani Housing Development Pvt Ltd	1,00,000	10.00	1,00,000	10.00
Ipcress Finance & Securities Pvt Ltd	1,50,000	15.00	1,50,000	15.00
Gladiator Vyapaar Pvt Ltd	1,60,000	16.00	1,60,000	16.00
ICM Finance Pvt Ltd	1,80,000	18.00	1,80,000	18.00
Anjana Projects Private Limited	1,60,000	16.00	1,60,000	16.00



2.1.3 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period;

	F.Y 2014-2015	F.Y 2013-2014
No of Shares at the beginning of the year	10,00,000	-
Add: No of Shares issued during the year	-	10,00,000
No of Shares at the end of the year	10,00,000	10,00,000
	As at 31st March, 2015 Amount in Rs.	As at 31st March, 2014 Amount in Rs.

2.2 RESERVES & SURPLUS

Surplus/(Deficit) in Statement of Profit & Loss

Opening Balance

Add/(Less): (Loss) for the period

(1,19,672.00)

5,64,726.46

4,45,054.46

(1,19,672.00)

(1,19,672.00)

2.3 SHORT TERM PROVISION

Provision for Income Tax-Net of TDS Rs.1,24,409/-  
(Previous Year TDS Rs 15,801)

1,62,591.00

31,599.00

2.4 OTHER CURRENT LIABILITIES

Statutory Liabilities

Outstanding Liabilities

5,694.00

12,090.00

17,784.00

7,500

7,500.00

2.5 LOANS & ADVANCES

(Unsecured, Considered Good)

Loan to Company

Interest Accrued and Due

Advances (recoverable in cash or in kind  
or for value to be received)

Service Tax

79,38,305.00

12,61,900.00

13,93,280.00

494.00

1,05,93,979.00

87,63,305.00

1,42,215.00

10,00,000.00

-

99,05,520.00

2.6 CASH AND BANK BALANCES

Cash & Cash Equivalent

Cash in hand

Balance with Scheduled Bank

- In Current Account

11,947.00

19,503.46

31,450.46

1,850.00

12,057.00

13,907.00





**BELMONT DEVCON PRIVATE LIMITED**  
Notes on Accounts

	For the year ended 31st March, 2015	For the period from 16th July' 2013 to 31st March, 2014
	Amount in Rs.	Amount in Rs.
<b>2.7 OTHER INCOME</b>	<b>12,44,094.00</b>	<b>1,58,016.00</b>
Interest Received		
<b>2.8 Other Expenses</b>		
Auditors Remuneration	5,000.00	5,000.00
Bank Charges	168.54	-
Car Hire Charges	-	400.00
Director's Sitting Fees	4,000.00	-
Filing Fees	6,000.00	2,03,422.00
General Expenses	128.00	121.00
Legal Expenses	94,115.00	250.00
Preliminary Expenses	-	16,695.00
Printing & Stationery Expense	815.00	-
Professional Fees	3,559.00	-
Professional Tax	2,500.00	2,500.00
Rates & Taxes	2,21,990.00	-
Interest & Late fine on Government dues	1,674.00	-
Survey Fees	33,225.00	-
Trade Licence Fees	1,900.00	1,900.00
	<b>3,75,074.54</b>	<b>2,30,288</b>

**2.9 Additional Information**

**2.9.1** Based on the information and documents available with the company, no creditor is covered under Micro, Small and Medium Enterprises Development, 2006 as a result no provisions/payments have been made by the company to such creditors and no disclosures are made in the accounts.

**2.9.2 Earning Per Share**

	F.Y 2014-2015	F.Y 2013-2014
Profit After Tax	5,64,726	(1,19,672)
Nominal Value per share	10	10
Number of shares	10,00,000	10,00,000
Weighted Average Number of shares	10,00,000	10,00,000
Earning per share - Basic	0.56	(0.12)



2.10. Additional Notes on Accounts

2.10.1 Related Party Disclosures as per Accounting Standard-18

Key Management Personnel

Nandu K Belani

Relative to Key Management Personnel

Gaurav Belani

List of Related Parties

Nandu K Belani

Gaurav Belani

N K Belani (HUF)

Belani Housing Development Limited


2.10.2 The aggregate amount of transactions with the related party and Enterprises as mentioned above is as given below

Issue of Share Capital	F.Y 2014-2015	F.Y 2013-2014
Nandu K Belani	-	10,00,000
Gaurav Belani	-	5,00,000
N K Belani (HUF)	-	10,00,000
Belani Housing Development Limited	-	10,00,000


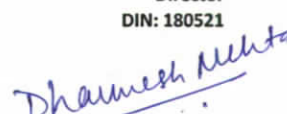
2.11 Due to prudent accounting policy, deferred tax asset amounting to Rs.3,095/- has not been considered in the accounts.

Signed in terms of my report of even date attached

For and on behalf of the Board

  
Neha Agarwal  
Chartered Accountant  
Membership No -302741  
Howrah, the 21<sup>st</sup> day of Aug., 2015



  
NANDU K BELANI  
Director  
DIN: 180521  
  
DHARMESH MEHTA  
Director  
DIN: 02482214


**Belmont Devcon Private Limited**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015**

Particulars	Year Ended March 31, 2015		Period Ended March 31, 2014	
<b>Cash Flow from Operating Activities</b>				
Net Profit before tax as per Statement of Profit & Loss		8,69,019.46		(72,272.00)
Adjustments for :-				
Interest Received	(12,44,094.00)	(12,44,094.00)	(1,58,016.00)	(1,58,016.00)
<b>Operating Profit before Working Capital Changes</b>				
Current Liabilities (other than accrued interest)		(3,75,074.54)		(2,30,288.00)
Cash generated from Operation		10,284.00		7,500.00
Direct Taxes Paid		(3,64,790.54)		(2,22,788.00)
		(1,73,301.00)		(15,801.00)
<b>A Net Cash from/(used in) Operating Activities</b>		(5,38,091.54)		(2,38,589.00)
<b>Cash Flow from Investment Activities</b>				
Loans & Advances (other than Advance Tax & TDS)	(6,88,459.00)		(99,05,520.00)	
Interest received	12,44,094.00		1,58,016.00	
Increase in Investment	-	5,55,635.00	-	(97,47,504.00)
<b>B Net Cash from/(used in) Investment Activities</b>		5,55,635.00		(97,47,504.00)
<b>Cash Flow from Financing Activities</b>				
Issue of Shares		-		1,00,00,000.00
<b>C Net Cash (used in)/ from Financing Activities</b>		-		1,00,00,000.00
<b>Net Increase/(decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>				
Opening balance of Cash & Cash Equivalents		17,543.46		13,907.00
Closing balance of Cash & Cash Equivalents		13,907.00		-
		31,450.46		13,907.00

Signed in terms of my report of even date attached

For and on behalf of the Board

  
Neha Agarwal  
Chartered Accountant  
Membership No -302741  
Howrah, the 21<sup>st</sup> day of August, 2015



  
NANDU K BELANI  
Director  
DIN: 180521

  
DHARMESH MEHTA  
Director  
DIN: 02482214



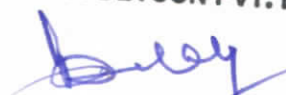
# BELMONT DEVCON PRIVATE LIMITED

## Computation of Taxable Income Tax for the year ended 31st March 2015


### Assessment Year 2015-16

	Amount (Rs.)
Income from Business and Profession	
Net Profit as per Profit & Loss Account	8,69,019
Less: Income treated Separately	12,44,094
	(3,75,075)
Less: Preliminary Expenses-Allowed u/s 35D	3,339
Income from other Sources	3,339
Interest Income	12,44,094
	8,65,700
Rounded Off ----->	8,65,700
Taxable Income	8,65,700
Tax Payable @ 30%	2,59,710
: Surcharge on the above @ 10%	-
Add: Education Cess @ 3%	7,790
Tax Thereon (A)	2,67,500
<u>Minimum Tax u/s 115JB</u>	
Book profit as per Audited Accounts	8,69,019
Book profit	8,69,019
Tax Payable @ 18.5%	1,60,769
Add : Surcharge on the above @ 10%	-
Add: Education Cess @ 3%	4,823
Total Tax payable for the year u/s 115JB (B)	1,65,592
Tax payable (Higher of A and B)	2,67,500
Less: Tax Deducted at Source Payable	1,24,409
Add: Interest u/s 234B	1,43,091
Add: Interest u/s 234C	8,585.00
Total Payable	7,226.00
Paid u/s 140A	15,811
Refundable	1,58,902
	1,58,902
	-

BELMONT DEVCON PVT. LTD.

  
Director

BELMONT DEVCON PVT. LTD.

  
Director