

AUDIT REPORT


1. We have examined the Balance Sheet as at 31st March 2017 and the Profit & Loss Account for the year ended on that date, attached herewith, of M/s. Capricorn Estates Address: 73, Manick Bandopadhyay Sarani -700 040 having Permanent Account No: AALFC7333H.
2. We certify that the Balance Sheet and the Profit and Loss Account are in agreement with the books of account maintained at the above office.
3. (a) We report the observations/comments/descrepancies/inconsistencies, if any in the notes of accounts annexed herewith.

(b) Subject to above,
 - (A) We have obtained all the information and explanations which to the best of our knowledge & belief were necessary for the purposes of the audit.
 - (B) In our opinion, proper books of accounts have been kept by the assessee so far as appears from our examination of the books.
 - (C) In our opinion and to the best of our information and according to explanation given to us, the said accounts read with notes thereon, if any, give a true and fair view.
 - 1) In the case of the Balance Sheet of the state of affairs of abovenamed assessee as at 31st March, 2017 and
 - 2) In the case of Profit & Loss Account of the profit of the abovenamed assessee for the accounting year ending on 31st March, 2017

Place : Kolkata

Dated: 12/10/17

For Daluka & Co.
Chartered Accountants



(KAILASH DALUKA)
Partner



CAPRICORN ESTATES
73, Manick Bandopadhyay Sarani
Kolkata - 700040

Balance Sheet As At 31st March, 2017

| <u>Liabilities</u> | <u>Amounts</u> | <u>Assets</u> | <u>Amounts</u> |
|------------------------------|----------------|--------------------------------|----------------|
| <u>Capital Account</u> | | <u>Fixed Assets</u> | |
| <u>Partner's Capital A/c</u> | | Computer & Softwares | 10448.00 |
| Anu Burman | 72553.80 | Less: Depreciation | 3135.00 |
| Roshan Burman | 48369.20 | | 7313.00 |
| | | <u>Current Assets</u> | |
| | | Security Deposits | 1700000.00 |
| <u>Unsecured Loans</u> | | CESC Deposits-Kalikapur | 61100.00 |
| Anu Burman (Loan) | 5023179.00 | WIP-Kalikapur | 3522077.00 |
| Roshan Burman (Loan) | 182146.00 | TDS Receivable | 5055.00 |
| | | Service Tax | 9180.00 |
| <u>Sundry Creditors</u> | | <u>Sundry Debtors</u> | |
| Sundry Creditors | 116464.00 | ITC Sangeet Research Academy | 274226.00 |
| Sundry Creditors for Expense | 115000.00 | | |
| TDS Payable | 36413.00 | <u>Cash & Bank Balance</u> | |
| | | Cash in Hand | 5463.00 |
| | | Corporation Bank | 9711.00 |
| | 5594125.00 | | 5594125.00 |

Signed in Terms of our Attached Report of Even Date
For **DALUKA & CO.**
Chartered Accountants

Daluka

(K.Daluka)
Partner
M.No. 058551
FRN No.323542E
Place : Kolkata
Dated: 12/10/12

CAPRICORN ESTATES


Partner

CAPRICORN ESTATES

Partner



CAPRICORN ESTATES
73, Manick Bandopadhyay Sarani
Kolkata 700040

Accounting Year - 2016-2017

Assessment Year - 2017-2018

Profit and Loss Account as at 31st March 2017

| <u>Particulars</u> | <u>Amount</u> | <u>Particulars</u> | <u>Amount</u> |
|--------------------------------------|---------------|-------------------------------------|---------------|
| To, Labour Service | 212448.00 | By, Work Contract | 252742.00 |
| " Bricks | 117000.00 | By, Work In Progress-Kalikapur Site | 3522077.00 |
| " Iron & Steel | 501637.00 | | |
| " Sand | 187680.00 | | |
| " Stonechips | 201460.00 | | |
| " Regsitration & Stamp Duty | 75073.00 | | |
| " Advertisement Expense | 48,941.00 | | |
| " Architect Fees | 200000.00 | | |
| " Construction Tests & Reports | 4600.00 | | |
| " Interest on Loan | 142881.00 | | |
| " Legal Expense | 7745.00 | | |
| " Meter Installation | 1810.00 | | |
| " Office Stationery | 1051.00 | | |
| " Property Tax | 51660.00 | | |
| " Salary | 125150.00 | | |
| " Sanction Plan | 1836989.00 | | |
| " Conveyanc Expense | 1300.00 | | |
| " Printing & Xerox | 2400.00 | | |
| " Site Expenses | 14700.00 | | |
| " Gross Profit | 40294.00 | | |
| | 3774819.00 | | |
| " Audit Fees | 5000.00 | " Gross Profit | 3774819.00 |
| " Bank Charges | 6177.00 | | 40294.00 |
| " Balance written off | 19.00 | | |
| " Professional Tax | 2500.00 | | |
| " Depreciation | 3135.00 | | |
| " Trade License | 1800.00 | | |
| " Office Stationery | 740.00 | | |
| " Net Loss Transfr to Capital A/c | 20923.00 | | |
| | 40294.00 | | 40294.00 |

Signed in Terms of our Attached Report of Even Date
For DALUKA & CO.
Chartered Accountants

Daluka

(K.Daluka)
Partner
M.No. 058551
FRN No.323542E
Place : Kolkata
Dated: 12/10/17

CAPRICORN ESTATES

[Signature]
Partner

CAPRICORN ESTATES

Partner



CAPRICORN ESTATES
73, Manick Bandopadhyay Sarani
Kolkata - 700040

Accounting Year - 2016-2017

Assessment Year - 2017-2018

Statement Showing Partner's Capital Account

Anu Burman

Particulars

Capital Introduced

Add: Profit transferred from P/L A/c

Amount

60000.00

12553.80

A 72553.80

Roshan Burman

Particulars

Capital Introduced

Add: Profit transferred from P/L A/c

Amount

40000.00

8369.20

B 48369.20

Total Partner Capital (A+B)

120923.00

CAPRICORN ESTATES


Partner

CAPRICORN ESTATES

Partner



CAPRICORN ESTATES

Accounting Year : 2016-2017

Assessment Year : 2017-2018

Details of Expenses incurred for Kalikapur Site

| Particulars | 16-17 |
|------------------------------------|-------------------|
| LAND | |
| <u>Purchase of Material</u> | |
| Bricks | 117000.00 |
| Iron & Steel | 501637.00 |
| Sand | 187680.00 |
| Stonechips | 201460.00 |
| <u>Direct Expenses</u> | |
| Registration & Stamp Duty Expense | 75073.00 |
| Property Tax | 51660.00 |
| Sanction Plan | 1836989.00 |
| Site Expenses | 14700.00 |
| Advertisement Expense | 48941.00 |
| Architect Fees | 200000.00 |
| Office Stationery | 1051.00 |
| Testing Expense | 4600.00 |
| Printing & Xerox | 2400.00 |
| Conveyance Expense | 1300.00 |
| Salary | 25150.00 |
| Partner Remuneration | 100000.00 |
| Meter Installation | 1810.00 |
| Legal Expense | 7745.00 |
| Interest on Loan | 142881.00 |
| | 3522077.00 |



M/s Capricorn Estates
73 Manik Bandhyopadhyay Sarani
Kolkata – 700 040

ACCOUNTING POLICIES

A) GENERAL

- (a) Accounts are prepared on historical cost and on going concern basis
- (b) All expenses and income to the extent considered payable and receivable respectively are accounted for on accrual basis.
- (c) During the year, the construction of the premises no: 399 Kalikapur Main Road Kolkata 700089 is at preliminary stage, accordingly the expenses incurred for the relevant site has been considered has work in progress.

B) WORK IN PROGRESS

The Firm has entered into an development agreement with the land owners namely Sri Deepanath Roy Chowdhury, Sri Rupnath Roy Chowdhury and Sri Megnath Roy Chowdhury for development of the premises No: 399 Kalikapur Main Road Kolkata 700078 during the financial year 2016-17. The firm will be providing 21870 Sqft Area/ 15 No of Constructed Flats in lieu of the land provided by the land owners.

- C) As per information and explanation furnished to us the firm has not debited any personal expenses in the Profit & Loss Account other than those payable under contractual obligation or in accordance with normally accepted business practices.
- D) As per information and explanations given to us, the firm has not made the payment of expenditure in excess of Rs. 20000/- otherwise than by a crossed cheque or crossed bank draft.
- E) In the opinion of the partner, all the Current Assets Loans & Advances have a value as realization in ordinary course of business at least equal to the amount at which they are stated.
- F) Accounting Standard 17 "Segment Reporting" issued by the ICAI is mandatory. Since the turnover of the firm does not exceed Rs.50 crore, the segment reporting is not applicable to the firm.
- G) Accounting Standard 22 "Accounting Taxes for Income" is mandatory. As the firm is using the same tax rate and same tax laws, there is no need to make any provision and accounting entry in the Books of Accounts for Deferred Tax Assets/Liabilities as per "Accounting Standard 22" issued by the Institute of Chartered Accountants of India.

In terms of our report of even date

For **DALUKA & CO.**
Chartered Accountants



(Kailash Daluka)
Partner
M.No. 058551
FRN: 323542E



CAPRICORN ESTATE

Partn

CAPRICORN ESTATES
Partner