

INDEPENDENT AUDITORS' REPORT

Report on the Financial Statements

We have audited the Balance Sheet as at 31st March 2018, the Statement of Profit and Loss for the year ended on that date and the Statement of Financial Position as at that date (collectively referred to as LLP) having its registered office at ADDRESS: 31, Indra Bivas Road, Kolkata - 700037 having LLPIN No - AAF-1955, PAN: AAPPB7381J.

Management Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements. This responsibility also includes maintaining proper accounting records, for safeguarding the interest and assets of the entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate financial controls, 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 of the financial position of the entity at the end of the financial year and of its performance and cash flows for the year, whether due to fraud or error.

AUDIT REPORT

FINANCIAL YEAR

2017-2018

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.

LNV SUREKA & COMPANY

CHARTERED ACCOUNTANTS

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material

**41 B B Ganguly Street, Central Plaza,
1st Floor Room No - A8 Kolkata - 700 012.**

LVN SUREKA & COMPANY

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRL ESTATES LLP

Report on the Financial Statements

We have audited the Balance Sheet as at 31st March 2018, the Statement of Profit and Loss for the year then ended and significant accounting policies annexed hereto as provided to us by BRL ESTATES LLP ("the firm"), (hereinafter referred to as LLP) having its registered office at ADDRESS : 31, Indra Biswas Road, Kolkata - 700037 having LLPIN No - AAF-1955, PAN : AAPFB7381J.

Management Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements. This responsibility also includes maintenance of adequate accounting records, for safeguarding the interest and assets of the entity and for preventing and detecting 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 adequate internal financial controls, 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.

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.

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LVN SUREKA & COMPANY

CHARTERED ACCOUNTANTS

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 entity's preparation of the financial statement that give a 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 entity has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 financial statements are prepared, in all material respects and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i) In the case of the Balance Sheet, of the state of affairs of the entity as at 31st March, 2018 and
- ii) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date.

Place: Kolkata

Date: 06.08.2018

For LVN Sureka & Company

Chartered Accountants

ICAI Firm Registration No.: 325266E



A handwritten signature in black ink, appearing to read "Shyam Agrawal".

CA Shyam Agrawal

(Partner)

Membership No.: 068638

BRL ESTATES LLP
LLPIN: AAF-1955
ADDRESS : 31, INDRA BISWAS ROAD, KOLKATA - 700037

BALANCE SHEET AS AT 31ST MARCH, 2018

PARTICULARS	NOTE No.	As at 31st March 2018
		Amount (Rs.)
I. Contribution and Liabilities		
(1) Partner's Fund		
(a) Contribution Received Partner's Capital Account	II	2,00,000
(2) Liabilities		
(a) Borrowings		28,10,33,271
(b) Advance Against Booking		2,12,83,123
(c) Other Current liabilities	III	1,74,12,541
TOTAL		31,99,28,935
II. Assets		
(1) Non Current Assets		
(a) Fixed Assets Less: Depreciation	IV	75,03,869 9,76,686
(b) Security Deposit	V	65,27,183 10,04,691
(4) Current Assets		
(a) Inventories	VI	30,76,55,232
(b) Cash & Cash equivalents	VII	15,12,779
(c) Loan and Advances And Others	VIII	32,29,050
TOTAL		31,99,28,935

The notes referred above form an integral part of the Financial Statements

Significant Accounting Policies and Notes to Financial Statements

I - XII

In Terms of our report of Even date attached

For LNV Sureka & Company
Chartered Accountants
ICAI FRN: 325266E

CA Shyam Agrawal
(Partner)
Membership No.: 068638



For and on behalf of
BRL ESTATES LLP

(Manoj Khemka)
(Designated Partner)
DPIN: 00238242

(Sanjay Saraf)
(Designated Partner)
DPIN: 00499509

(Laxman Jaiswal)
(Designated Partner)
DPIN: 00232222

Place: Kolkata
Date: 06.08.2018

BRL ESTATES LLP
 LLPIN: AAF-1955
 ADDRESS : 31, INDRA BISWAS ROAD, KOLKATA - 700037

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

PARTICULARS	NOTE No.	For the year ended 31st March 2018
		Amount (Rs.)
INCOMES		
Revenue from Operations		-
I. NET TURNOVER DETAILS		
II. OTHER INCOME		
(a) Interest Income		-
III. INCREASE / (DECREASE) IN STOCKS		
(a) Raw Materials		
(b) Stock in Process	VI	4,77,97,617
(c) Finished Goods		
IV. TOTAL REVENUE (I to III)		4,77,97,617
EXPENSES		
Construction Expenses	IX	1,48,93,021
Marketing & Selling Expenses	X	27,48,622
Finance Cost		2,57,61,979
Personnel Expenses		17,47,090
Professional Fees	XI	13,91,500
Depreciation and amortization	IV	9,76,686
Audit Fees		10,000
Other Expenses	XII	2,68,719
V. Total Expenditure		4,77,97,617
VI. Profit/(Loss) before Appropriation (IV-V)		-
Interest on Partners Capital		-
VII. Profit/(Loss) before Tax		-
Tax expense:		
(1) Current tax		-
(2) Deferred tax		-
Profit/(Loss) transferred to Partner's Capital Account:		-

The notes referred above form an integral part of the Financial Statements
 Significant Accounting Policies and Notes to Financial Statements I - XII

In Terms of our report of Even date attached

For LNV Sureka & Company
 Chartered Accountants
 ICAI FRN: 325266E

CA Shyam Agrawal
 (Partner)
 Membership No.: 068638



Place: Kolkata
 Date: 06.08.2018

For and on behalf of
 BRL ESTATES LLP

(Manoj Khemka)
 (Designated Partner)
 DPIN: 00238242

(Sanjay Saraf)
 (Designated Partner)
 DPIN: 00499509

(Laxman Jaiswal)
 (Designated Partner)
 DPIN: 00232222

BRL ESTATES LLP
Notes on Accounts

Note 1

Significant Accounting Policies and Notes on Accounts forming integral part of the Balance Sheet as at 31st March 2018 and the Profit and Loss Account for the year ended on that date.

SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared in conformity to the generally accepted accounting principles as enunciated by the relevant authorities and are based on accrual basis of accounting.

Significant Accounting Policies

The financial statements are prepared under the historical cost convention, on an accrual basis and comply with the Accounting Standards. The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable.

Revenue Recognition

The partnership firm will recognize the revenue from sale of Flat/units/parking space at the time of handover the possession of flat to customer post obtaining completion certificate.

Other items of Income are accounted as and when the right to receive arises.

Stock Work In Progress

All the expenses incurred for construction/ execution of the project have been transferred to stock work in progress.

Depreciation

Depreciation on the Fixed Assets has been calculated in accordance with the provisions of the Income Tax Act, 1961.

Provisions

A provision is recognized when there is 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 best 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.



Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Balance Sheet comprise of cash at bank and cash in hand.

Taxation

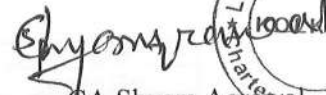
Current Tax: Provision for Income tax has been made as per applicable provisions of Income Tax Act, 1961.

Date: 06.08.2018

Place of signature: Kolkata

For LNV Sureka & Company

Chartered Accountants
ICAI FRN: 325266E



CA Shyam Agrawal
(Partner)

Membership No.: 068638



For BRL ESTATES LLP

For BRL ESTATES LLP

For BRL ESTATES LLP



Manoj Khemka
(Designated Partner)



Sanjay Saraf
(Designated Partner)



Laxman Jaiswal
(Designated Partner)



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Notes to Financial Statements for the year ended 31st March 2018

NOTE-II
PARTNER'S FUND

Particulars	31.03.2018
	Amount (Rs.)
FIXED CAPITAL	
- Ascon Infrastructure (India) Ltd	40,000
- Laxman Jaiswal	20,000
- Manoj Khemka	51,000
- Papia Jaiswal	20,000
- Sanjay Saraf	51,000
- Soham Jaiswal	18,000
Total	2,00,000

NOTE-III
OTHER CURRENT LIABILITIES

Particulars	31.03.2018
	Amount (Rs.)
Trade Payable	15,94,896
Statutory Payable	25,82,724
Others Payable	1,32,34,921
Total	1,74,12,541

NOTE-V
SECURITY DEPOSIT

Particulars	31.03.2018
	Amount (Rs.)
Security Deposit with West Bengal State Electricity Distribution Co.Ltd.	9,88,900
Security Deposit with West Bengal Fire Department	15,791
Total	10,04,691

NOTE-VI
STOCK IN PROCESS

Particulars	31.03.2018
	Amount (Rs.)
Opening	25,98,57,615
Additions during the year	4,77,97,617
Total	30,76,55,232



NOTE-VII

CASH & CASH EQUIVALENTS

Particulars	31.03.2018
	Amount (Rs.)
(a) Cash - in - hand (As certified by Management)	2,88,213
(b) Balances with Bank	12,24,566
Total	15,12,779

NOTE-VIII

LOAN AND ADVANCES AND OTHERS

Particulars	31.03.2018
	Amount (Rs.)
Other Advances	64,000
Advance to Revenue Authority	31,65,050
Total	32,29,050

NOTE-IX

CONSTRUCTION EXPENSES

Particulars	31.03.2018
	Amount (Rs.)
Purchases/Cost of Materials & Others	70,63,980
Other Construction Expenses	78,29,041
Total	1,48,93,021

NOTE-X

MARKETING & SELLING EXPENSES

Particulars	31.03.2018
	Amount (Rs.)
Advertisement Expenses	22,61,607
Commission and Brokerage	4,87,015
Total	27,48,622

NOTE-XI

PROFESSIONAL FEES

Particulars	31.03.2018
	Amount (Rs.)
Architect Fees	22,000
Designing Charges	97,000
Other Consultancy Fees	12,72,500
Total	13,91,500



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NOTE-XII
OTHER EXPENSES

Particulars	31.03.2018
	Amount (Rs.)
Rate and Taxes	1,13,465
Telephone Charges	80,696
Bank Charges	13,497
General Expenses	61,061
Total	2,68,719

The notes referred above form an integral part of the Financial Statements
Significant Accounting Policies and Notes to Financial Statements

In Terms of our report of Even date attached

For LNV Sureka & Company
Chartered Accountants
ICAI FRN: 325266E

CA Shyam Agrawal
(Partner)
Membership No.: 068638

Place: Kolkata
Date: 06.08.2018



For and on behalf of
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NOTE-IV

Particulars of Depreciation allowable as Per Income Tax Act 1961 for the Year ended 31st March, 2018.

Dep. of Assets/ Block of Assets	Written down value as on 01.04.2017	Additions during the Year		Sold/Disposed during the Year	Total Cost	Rate of Depreciation	On Opening WDV	Depreciation For more than 180 Days	Depreciation For Less than 180 Days	Depreciation allowable	Written down value as on 31.03.2018
		180 days and above	Less than 180 days								
A	B	C	D	E	F = B+C+D-E	G	H	I	J	K = H+I+J	L = F-K
Plant & Machinery	50,84,675	38,850	22,03,390	-	73,26,915	15%	7,62,701	5,828	1,65,254	9,33,783	63,93,132
Plant & Machinery	84,024	-	-	-	84,024	40%	33,610	-	-	33,610	50,415
Furniture & Fittings	92,929	-	-	-	92,929	10%	9,293	-	-	9,293	83,636
TOTAL	52,61,628	38,850	22,03,390	-	75,03,869		8,05,604	5,828	1,65,254	9,76,686	65,27,183

