

**INDEPENDENT AUDITORS' REPORT****TO THE PARTNER'S OF
ONSET ESTATES LLP****Report on the Financial Statements:**

We have audited the accompanying financial statements of **ONSET ESTATES LLP** ('the LLP'), which comprise of the Statement of Assets & Liabilities as at 31st March, 2017 and the statement of Income & Expenditure for the period then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements:

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the LLP. This responsibility includes design, implementation and maintenance of adequate internal controls 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:

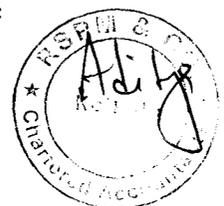
Our responsibility is to express an opinion on these financial statements based on our audit. We have conducted our audit in accordance with the generally prevailing standards. We comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, 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 control relevant to the preparation and presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. 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 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 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:

**Branch at :**

- 1) 7, Bluestone Apartment, Ground Floor, Gandhinagar, Mariamman Kovil, 3rd Street, Tiruppur - 641603 (TN)
- 2) R. K. Avenue (Extension) Dinkar Chowk, Patna - 800004

R S P M & CO.

CHARTERED ACCOUNTANTS

F. R. No. : 315091E



9, Lalbazar Street, Block A
1st Floor, Mercantile Building,

Kolkata 700 001

☎ : 40733557 / 64524552

E-Mail : pktodi@gmail.com

1. In case of the Statement of Assets & Liabilities, of the state of affairs of the LLP as at March 31, 2017.
2. In case of the Statement of Income & Expenditure, of the Profit/(Loss) for the period ended on that date.

Date: 28.06.2017

Place: Kolkata



For R S P M & Co.

CHARTERED ACCOUNTANTS

Aditya Kejriwal
(ADITYA BIKRAM KEJRIWAL)
Partner

Membership No.: 064352

FRN. 315091E

Branch at :

- 1) 7, Bluestone Apartment, Ground Floor, Gandhinagar, Mariamman Kovil, 3rd Street, Tiruppur - 641603 (TN)
- 2) R. K. Avenue (Extension) Dinkar Chowk, Patna - 800004

ONSET ESTATES LLP
207, A J C BOSE ROAD
KOLKATA - 700017
WEST BENGAL

Statement of Assets & Liabilities as at 31st March 2017

	Particulars	NOTES	As At 31 March 2017	As At 31 March 2016
			Amount (Rs.)	Amount (Rs.)
I. CONTRIBUTION & LIABILITIES				
(A) Partner's Funds				
(a) Partners Capital Account	1	10,00,000.00	10,00,000.00	
(b) Partners Current Account	2	5,40,000.00	5,50,000.00	
(B) Liabilities				
(a) Short Term Borrowings	3	98,40,000.00	98,40,000.00	
(b) Trade Payables	4	1,32,55,292.80	1,49,81,839.85	
(c) Other Liabilities	5	11,01,86,942.40	6,81,47,999.90	
TOTAL		13,48,22,235.20	9,45,19,839.75	
II. ASSETS				
(a) Inventories	6	8,77,20,515.01	6,42,53,395.99	
(b) Cash & Cash Equivalents	7	17,63,503.80	3,94,526.76	
(c) Other Current assets	8	4,53,38,216.39	2,98,71,917.00	
TOTAL		13,48,22,235.20	9,45,19,839.75	

Significant Accounting Policies 11
The accompanying notes including other explanatory information form an integral part of the financial statements. 1-11

As per our Report on even date

For R S P M & Co

Firm Registration No. - 315091E

Chartered Accountants

Aditya Kejriwal
(Aditya Bikram Kejriwal)
Partner

Membership No. - 064352

Kolkata

Date: 28/06/2017

For ONSET ESTATES LLP

ONSET ESTATES LLP

P. Agarwal
Designated Partner/Authorised Signatory

Designated Partner

ONSET ESTATES LLP

Jindu Patodia
Designated Partner/Authorised Signatory

Designated Partner

ONSET ESTATES LLP
207, A J C BOSE ROAD
KOLKATA - 700017
WEST BENGAL

Statement of Income & Expenditure for the year ended 31st March 2017

Particulars	NOTES	For the period	For the period
		ended 31 March 2017	ended 31 March 2016
		Amount (Rs.)	Amount (Rs.)
INCOME			
Increase/(Decrease) in Inventory	9	2,06,77,507.02	4,97,36,125.18
		2,06,77,507.02	4,97,36,125.18
EXPENSES			
Construction, Development & Incidental Charges	10	2,06,77,507.02	4,97,36,125.18
		2,06,77,507.02	4,97,36,125.18
Profit/ (Loss) Before Taxes		-	-
Provision for Tax		-	-
Profit/ (Loss) After Taxes		-	-
Profit/(Loss) Transferred to Partner's Current Account		-	-
		-	-
Profit / (Loss) Transferred to Reserves & Surplus		-	-
		-	-

Significant Accounting Policies 11
The accompanying notes including other explanatory information form an integral part of the financial statements. 1-11

As per our Report on even date

For R S P M & Co
Firm Registration No. - 315091E
Chartered Accountants

Aditya Kejriwal
(Aditya Bikram Kejriwal)
Partner

Membership No. - 064352

Kolkata
Date: 28/06/2017

For ONSET ESTATES LLP

ONSET ESTATES LLP **ONSET ESTATES LLP**

P. Agarwal *Indu Patwadia*
Designated Partner/Authorised Signatory Designated Partner/Authorised Signatory

Designated Partner

Designated Partner

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 2017

NOTE 1

PARTNERS CAPITAL ACCOUNT	As At 31 March 2017	As At 31 March 2016
	Amount (Rs.)	Amount (Rs.)
(i) INDU PATODIA	5,00,000.00	5,00,000.00
(ii) PIYUSH AGARWALA	5,00,000.00	5,00,000.00
TOTAL	10,00,000.00	10,00,000.00

NOTE 2

PARTNERS CURRENT ACCOUNT	As At 31 March 2017	As At 31 March 2016
	Amount (Rs.)	Amount (Rs.)
(i) INDU PATODIA		
Opening Balance	5,50,000.00	1,00,000.00
Add : Addition/(Deduction) during the Period	(10,000.00)	4,50,000.00
Add: Profit/(Loss) during the Period	-	-
TOTAL	5,40,000.00	5,50,000.00

NOTE 3

SHORT TERM BORROWINGS	As At 31 March 2017	As At 31 March 2016
	Amount (Rs.)	Amount (Rs.)
(i) Trijal Enclave Pvt. Ltd.	33,40,000.00	33,40,000.00
(ii) Glorious Holding Pvt Ltd	32,50,000.00	32,50,000.00
(iii) Symphony Distributors Pvt Ltd	32,50,000.00	32,50,000.00
TOTAL	98,40,000.00	98,40,000.00

NOTE 4

TRADE PAYABLES	As At 31 March 2017	As At 31 March 2016
	Amount (Rs.)	Amount (Rs.)
Sundry Creditors	1,32,55,292.80	1,49,81,839.85
TOTAL	1,32,55,292.80	1,49,81,839.85

NOTE 5

OTHER LIABILITIES	As At 31 March 2017	As At 31 March 2016
	Amount (Rs.)	Amount (Rs.)
(i) Provident Fund Payable	3,107.00	2,317.00
(ii) TDS Payable	7,945.00	46,940.00
(iii) Salary Payable	2,29,055.00	2,18,053.00
(iv) Retention Money	32,73,276.90	17,46,781.90
(v) Employment Tax	790.00	3,870.00
(vi) W C Tax Payable	-	60,787.00
(vii) Service Tax Payable	2,87,786.00	3,81,196.00
(viii) Krishi Kalyan Cess Payable	12,449.00	-
(ix) Swachh Bharat Cess Payable	1,433.00	-
(vii) Advances from Customers	8,60,09,250.50	4,69,61,205.00
(viii) Other Payables (BDCL Reimbursement)	2,03,61,850.00	1,87,26,850.00
TOTAL	#####	6,81,47,999.90



ONSET ESTATES LLP
P. Agarwal
 Designated Partner/Authorised Signatory

ONSET ESTATES LLP
Indu Patodia
 Designated Partner/Authorised Signatory

NOTE 6

INVENTORIES	As At 31 March 2017	As At 31 March 2016
	Amount (Rs.)	Amount (Rs.)
(i) Raw Materials	27,89,612.00	-
(ii) Work In Progress	8,49,30,903.01	6,42,53,395.99
TOTAL	8,77,20,515.01	6,42,53,395.99

NOTE 7

CASH & CASH EQUIVALENTS	As At 31 March 2017	As At 31 March 2016
	Amount (Rs.)	Amount (Rs.)
(i) Balance with Banks		
- Indian Bank	16,463.01	1,83,167.63
- Kotak Mahindra Bank (Escrow a/c)	1,00,000.00	-
- Kotak Mahindra Bank	14,00,682.54	1,42,586.13
- UCO Bank	24,812.25	5,331.00
(ii) Cash in Hand	2,21,546.00	63,442.00
TOTAL	17,63,503.80	3,94,526.76

NOTE 8

OTHER CURRENT ASSETS	As At 31 March 2017	As At 31 March 2016
	Amount (Rs.)	Amount (Rs.)
(i) Advance Given	3,82,52,142.00	2,08,65,446.00
(ii) Security Deposit Refundable	50,00,000.00	50,00,000.00
(iii) TDS Receivable	2,42,069.50	1,12,761.00
(iv) Service Tax Receivable	5,05,148.00	18,12,667.00
(v) Krishi Kalyan Cess Receivable	9,984.00	-
(vi) Advance Recoverable in cash or kind	5,49,508.00	2,90,839.00
(vii) Advance to Employee	-	50,000.00
(viii) Advance to Parties	7,79,364.89	17,40,204.00
TOTAL	4,53,38,216.39	2,98,71,917.00

NOTE 9

INCREASE (DECREASE) IN INVENTORY	As At 31 March 2017	As At 31 March 2016
	Amount (Rs.)	Amount (Rs.)
Opening Stock of Work in Progress	6,42,53,395.99	1,45,17,270.81
Closing Stock of Work in Progress	8,49,30,903.01	6,42,53,395.99
Add: Addition/ Deduction during the year	2,06,77,507.02	4,97,36,125.18

**ONSET ESTATES LLP**

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Indu Patodia
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NOTE 10

CONSTRUCTION, DEVELOPMENT & INCIDENTAL CHARGES	As At 31 March 2017	As At 31 March 2016
	Amount (Rs.)	Amount (Rs.)
Advertisement Expenses	4,67,654.00	17,05,036.00
Architect Fees	-	5,93,137.00
Audit Fees	8,625.00	8,625.00
Bank Charges	1,321.38	18,754.48
Brokerage	12,83,126.00	62,452.00
Cartridge Refilling	1,250.00	-
Consultancy Fee	2,98,935.00	3,40,075.00
Conveyance Charges	20,846.00	6,499.00
Civil Construction Work	37,50,228.00	68,84,174.56
Civil Materials	50,27,273.00	85,49,614.68
Car Hire Charges	-	2,10,532.00
Employers Contribution to PF	16,324.00	20,673.00
Electrical Works	79,968.00	36,594.00
Filling Fees	6,631.00	4,132.00
General Expenses	193.75	2,500.00
Interest on Statutory Dues	269.00	12,217.00
Material Consumed	49,77,159.00	1,80,25,133.02
Miscellaneous Expenses	81,668.00	-
Miscellaneous Purchase	20,110.00	64,680.00
Pile Job Charges	5,48,006.00	48,33,340.00
Printing & Stationery	84,444.00	820.00
Professional charges	2,67,917.00	16,200.00
Professional Tax	-	2,500.00
Rates & Taxes	4,04,140.00	50,935.00
Rate Difference A/C for P.Bill	-	889.00
Salary & Bonus	28,63,947.00	22,51,858.00
Sales Promotion	30,000.00	-
Sanction fee	-	58,15,995.00
Service Charges	2,00,000.00	-
Security Charges	1,69,650.00	1,47,303.00
Staff Welfare Expenses	-	3,578.00
Sundry Balances Writtern off	6,890.00	3.56
Survey Charges	-	22,500.00
Telephone Expense	27,118.89	14,605.88
Testing Charges	15,510.00	28,869.00
Tea and Tiffin	7,143.00	-
Trade Licence	1,900.00	1,900.00
Xerox Charges	9,260.00	-
TOTAL	2,06,77,507.02	4,97,36,125.18



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ONSET ESTATES LLP
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS
AS AT 31ST MARCH, 2017

Note 11: Significant Accounting Policies

1.1 Basis of Accounting

The financial statements have been prepared on an accrual basis and under historical cost convention and in compliance, in all material aspects, with the applicable accounting principles in India.

1.2 Recognition of Revenue/Income and Expenditure

- a) Company follows the completed contract/project method of accounting for revenues and costs for multistoried buildings under construction.
- b) Revenue on Sales is recognised at the point of issue of notice of possession or handing over the possession of the apartments/space, whichever is earlier.
- c) The Company provides for all expenses on accrual basis.

1.3 Investments

Long term Investments are stated at cost. Provision for diminutions in the value of long term investment is made only if such a decline is other than temporary.

1.4 Inventories

Inventory consists of Construction Work-in-Progress and Stock of Materials purchased for construction. Inventories have been valued at lower of cost or Net Realizable value. Cost includes cost of purchases, cost of services, cost of conversion and other cost incurred in bringing the inventories to their present condition and location.

1.5 Accounting Policies in respect of Work-in-Progress

The limited liability partnership is engaged in the business of Real Estate Development. All Expenses incurred in connection with the real estate business has been transferred to construction WIP.

1.6 Cash and Cash equivalents

Cash and Cash equivalents comprise of cash at bank and cash in hand.

1.7 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of Resources Contingent liabilities have not been provided for the year.

1.8 Previous year's figures have been re-regrouped and rearranged wherever necessary.

1.9 Details of Specified Bank Notes (SBN) held and transacted during the period 08/11/16 to 30/12/16

Particulars	SBNs	Other Denomination Notes	Total
Closing cash in hand as on 8-11-2016	0.00	113,100.00	113,100.00
(+) Permitted receipts	-	110,000.00	110,000.00
(-) Permitted payments	-	56,319.00	56,319.00
(-) Amount deposited in Banks	0.00	-	-
Closing cash in hand as on 30-12-2016	-	166,781.00	166,781.00


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