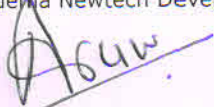


Gardenia Newtech Developers LLP

Statement of Assets and Liabilities as at March 31, 2017

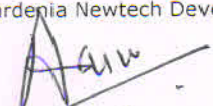
Particulars	Note	As at 31st March 2017	As at 31st March 2016
CONTRIBUTION & LIABILITIES			
Partners' Fund			
Contribution Received	1	1,00,000	1,00,000
Reserve & Surplus		60,939	86,885
Liabilities			
Secured Loan		-	-
Unsecured Loan	2	1070,57,850	1070,57,850
Short Term Borrowings		-	-
Other Liabilities	3	933,77,127	838,42,693
Provisions			
for Taxation			
for Contingencies			
for Insurance			
Other Provisions	4	3,33,927	2,22,603
Total		2009,29,843	1913,10,032
ASSETS			
Gross Fixed Assets	5	8,20,970	10,04,820
Less: Depreciation		1,38,586	1,83,850
Net Fixed Assets		6,82,384	8,20,970
Investments		29,83,233	29,83,233
Inventories		1080,65,960	945,79,216
Trade Receivables		-	-
Cash and bank balances	6	22,32,990	44,13,672
Short Term Loans and Advances	7	813,00,000	809,00,000
Other Assets	8	56,65,276	76,12,941
TOTAL		2009,29,843	1913,10,032
For and on behalf of the LLP Gardenia Newtech Developers LLP			
 Designated Partner Arun Kumar Ojha DPIN-06412858		 Designated Partner Shashi Kant Mishra DPIN-07919223	

Gardenia Newtech Developers LLP

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

	Note No.	For the year ended 31st March 2017	For the year ended 31st March 2016
Income			
Gross Turnover		-	72,000
Rent Received			945,79,216
CWIP		1080,65,960	
Total Income		1080,65,960	946,51,216
EXPENDITURE			
Opening Balance CWIP		945,79,216	778,13,316
Purchases of material & construction expenses	9	113,83,412	143,84,530
Personnel Expenses	10	17,26,000	18,84,000
Payment to Auditors		-	30,000
Depreciation & amortization	5	1,38,586	1,83,850
Bank Charges		2,575	38,489
Other Expenses	11	2,36,171	2,39,545
Total Expenses		1080,65,960	945,73,731
Profit Before Tax		-	77,485
Exceptional Expenses	12	(25,946)	-
Provision for Tax		-	-
Profit (Loss) after tax and exceptional items		(25,946)	77,485
Profit Transferred to Partners' account			
Profit Transferred to Reserve & Surplus		(25,946)	

For and on behalf of the LLP
Gardenia Newtech Developers LLP


Designated Partner
Arun Kumar Ojha
DPIN-06412858


Designated Partner
Shashi Kant Mishra
DPIN-07919223

Note 5. Fixed Assets

Sl.No.	Particulars	Rate of Depreciation	As at April 1, 2016	Additions up to 30-09-16	Additions after 30-09-16	Total as at March 31, 2017	Depreciation for the year	WDV AS ON 31.3.2017
A	Tangible Assets							
1	Air Conditioner	15.00%	2,08,105.00			2,08,105.00	31,216.00	1,76,889.00
2	Computers	60.00%	23,884.00			23,884.00	14,330.00	9,554.00
3	Equipment	15.00%	22,232.00			22,232.00	3,335.00	18,897.00
4	plant and Machinery	15.00%	5,19,822.00			5,19,822.00	77,973.00	4,41,849.00
B	Intangible Assets							
5	Software and Website	25.00%	46,927.00			46,927.00	11,732.00	35,195.00
	Total (A+B)		8,20,970.00	-	-	8,20,970.00	1,38,586.00	6,82,384.00

Note 12 Significant Accounting Policies

a) Basis of Preparation

The Financial Statements are prepared under historical cost convention, in accordance with the Accounting Principles Generally Accepted in India ('Indian GAAP') and the provisions of the Limited Liability Partnership Act 2008.

b) Use of Estimates

The preparation of financial statements in conformity with the Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

c) Fixed Assets

Fixed Assets are stated at historical costs less accumulated depreciation. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

d) Depreciation

Depreciation on fixed assets is provided on written down value method in the manner and rates prescribed in Income Tax Act 1961

e) Borrowing costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset (including real estate projects) are considered as part of the cost of the asset / project. All the borrowing costs are treated as period cost and charged to the statement of profit and loss a/c in the year in which incurred.

f) Investments

- (i) Long term investments are stated at cost. Provision for diminution, if any, in the value of each long term investment is made to recognize a decline, other than of a temporary nature.
- (ii) Current investments are stated at lower of cost or market value

g) Inventories

- (i) Land and plots other than area transferred for construction at commencement are valued at lower of cost / approx average cost / as revalued on conversion to stock and net realizable value. Cost includes cost, acquisition cost and other incidental charges levied by land development authorities from time to time.
- (ii) Cost of construction / development material is valued at lower of cost or net realizable value.

- (iii) Work in progress in respect of construction activities is valued at actual expenditures incurred on construction.
- (iv) Finished cost of completed real estate projects is valued at lower of cost or net realizable value on the basis of actual identifiable units.
- (v) Construction material and contractual labour are accounted for in the books of accounts after the approval by engineering staff with respect to quality and quantity etc. These are considered in the year of certification by engineering staff.

h) Revenue Recognition

- (i) Revenue from real estate projects is recognized on the "Percentage of Completion Method"(POC) of accounting. Total sale consideration as per duly executed agreements to sell/ application forms containing salient terms of agreements to sell is recognized as revenue based on the percentage of actual construction cost incurred thereon to total estimated construction cost subject to such actual cost incurred being 30% or more of the total construction cost. Estimated construction cost includes cost of land development rights, direct overheads, estimated construction & development cost of such properties.
- (ii) Interest due on delayed payments by customers is accounted on receipt basis due to uncertainty of recovery of the same and is treated as part of operating income.
- (iii) Dividend income is recognized when the right to receive the payment is established.

i) Foreign Currency Transactions

Foreign exchange transactions are recorded at the exchange rates prevailing on the date of transaction. Realised gains and losses on foreign exchange transactions during the year are recognized in the profit and loss account. Foreign currency assets and liabilities denominated in foreign currencies, at the year end are translated at the year end rates and resultant gains / losses on foreign exchange translations are recognized in the profit and loss account.

j) Provisions and contingencies

A provision is recognized when the company has a present obligation as a result of past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. A contingent liability is recognized where there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

k) Taxation on income

- (i) Provision for current taxation is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income Tax Act 1961.
- (ii) Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in the future; however, where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each Balance Sheet date and written down or written-up to reflect the amount that is reasonably / virtually certain to be realised.

Closing Stock	31-3-2017	31-3-2016
Opening stock	945,79,216	778,13,316
Purchases of material & construction expenses	113,83,412	143,84,530
Personnel Expenses	17,26,000	18,84,000
Payment to Auditors	-	30,000
Depreciation & amortization	1,38,586	1,83,850
Bank Charges	2,575	38,489
Other Expenses	2,36,171	2,39,545
Less: disallowances (int on TDS)		5485
Closing stock Total	1080,65,960	945,79,216