NCPL INFRACON LLP
(REG. : AAD-8364)

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1ST ANNUAL REPORT AND ACCOUNTS

2015-2016

NCPL INFRACON LLP

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FIRM REGISTRATION NO:	AAD- 8364
PARTNERSHIP FROM:	27th April, 2015
PARTNER:	NISHANT CONSTRUCTION PVT. LTD. UPENDRA CHINUBHAI SHAH NISHANT UPENDRABHAI SHAH
BANKERS:	ICICI BANK KOTAK BANK IDBI Bank
REGISTERED OFFICE:	801-802, REGENCY PLAZA, ANANDNAGAR CROSS ROAD, SATELLITE, AHMEDABAD - 380 015.

Pankaj R. Shah & Associates
Chartered Accountants

Dr. Pankaj Shah B.Com., F.C.A., Ph.D. (Commerce) | Nilesh Shah B.Com., LL.B., F.C.A. | Manali Shah B.Com., F.C.A. | Chintan Shah B.Com., LL.B., F.C.A. | Shalin Shah B.Com., LL.B., A.C.A.

7th Floor, Regency Plaza, Opp. Rahul Tower, Near Madhur Hall, Anandnagar Cross Road, Satellite, Ahmedabad - 380015. India. Phone : +91-79-2693 1024, 2693 1026, 2693 2587, Fax : +91-79-2693 2874 URL : http://www.prsca.in

INDEPENDENT AUDITOR'SREPORT

To

The Members,

NCPL Infracon LLP

Report on the Financial Statements

We have audited the accompanying financial statements of **NCPL Infracon LLP** which comprise the Statement of Assets and Liabilities as at 31st March, 2016 and the Statement of Income and Expenditure for the year then ended, and a summary of 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 in accordance with sub-section (1) of section 34 of The Limited Liability Partnership Act, 2008. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements give a true and fair viewand 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.

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

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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 Company's preparation and fair 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

(a) In the case of the Statement of Assets and Liabilities, of the state of affairs of the LLP as at 31st March, 2016; and

(b) In the case of the Income and Expenditure Account for the year ended on that date;

Report on Other Legal and Regulatory Requirements

1. As required by Rule 24(1) of the Limited Liability Partnership Rules, 2009 we report that:
   a. In our opinion proper books of account as required by law have been kept by the LLP so far as appears from our examination of those books;
   b. In our opinion and to the best of our information and explanations given to us, the financial statements together with the Notes thereon and attached thereto give in the prescribed manner the information required by the 'Act' and also give respectively, a true and fair viewin conformity with the accounting principles generally accepted in India.

For, Pankaj R. Shah & Associates

Chartered Accountants
(Firm Reg. No.107361W)

N.R.Shah

Nilesh Shah
Partner
Membership No. 107414
Date:
Place: Ahmedabad.

PANKAJ R. SHAH & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

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M/s. NCPL Infracon LLP

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH,2016

	PARTICULARS	Note No.	AS AT 31-03-2016 ₹
I	CONTRIBUTION AND LIABILITIES		
1	Partners' funds		
	(a) Contribution		
	(i) Partners' Fixed Capital Accounts	1	10,00,000
	(II) Partners' Current Capital Accounts	2	42,02,55,588
	(b) Reserves and surplus		-
2	Loans		
	(a) Secured Loans	3	23,17,67,952
3	Current Liabilities and Provisions		
	(a) Short term borrowings	4	29,53,07,449
	(b) Trade payables	5	7,00,39,205
	(c) Other current Liabilities	6	12,94,18,512
	Total (I)		**1,14,77,88,706**
II	ASSETS		
1	Fixed assets	7	4,57,598
2	Current Assets and Loans & Advances		
	(a) Inventories	8	1,07,78,00,249
	(b) Cash and Cash Equivalents	9	5,30,68,367
	(c) Loans and advances	10	1,38,71,566
	(d) other current asset	11	25,90,926
	Total (II)		**1,14,77,88,706**

For Pankaj R Shah & Associates
Chartered Accountants
Firm Reg. No. - 107361W

PANKAJ R. SHAH & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

N. R. Shah

Nilesh Shah
Partner
M.No. 107414
Date : 31/07/2016
Place : Ahmedabad

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For and on behalf of
For M/s. NCPL Infracon LLP

Upendra Chinubhai Shah
Designated Partner
DPIN 00103266

Nishant Upendra Shah
Designated Partner
DPIN 01958335
Date : 31/07/2016
Place : Ahmedabad

M/s. NCPL Infracon LLP

STATEMENT OF INCOME AND EXPENDITURE FOR THE PERIOD ENDED ON 31ST MARCH, 2016

PARTICULARS	Note No.	FOR THE PERIOD ENDED ON 31-03-16 ₹
INCOME		
Increase/(Decrease) in stock	12	1,07,78,00,249
Other Income		-
TOTAL (A)		**1,07,78,00,249**
EXPENSES		
Cost of Construction during the year	13	1,07,78,00,249
Personnel Expense		-
Administrative Expense		-
Selling expenses		-
Depreciation		-
Interest		-
Other expenses		-
TOTAL(B)		**1,07,78,00,249**
Profit before taxes(A-B)		-
Less: Provision for Tax		
Profit after Tax		-
Profit transferred to Partners' account	14	-
Profit transferred to Reserves and surplus		-

For Pankaj R Shah & Associates
Chartered Accountants
Firm Reg. No. - 107361W

PANKAJ R. SHAH & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

N. R. Shah

Nilesh Shah
Partner
M.No. 107414
Date : 31/07/2016
Place : Ahmedabad

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For and on behalf of
For M/s. NCPL Infracon LLP

Upendra Chinubhai Shah
Designated Partner
DPIN 00103266

Nishant Upendra Shah
Designated Partner
DPIN 01958335
Date : 31/07/2016
Place : Ahmedabad

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M/s. NCPL Infracon LLP

ACCOUNTING YEAR : 2015-2016 ASSESSMENT YEAR : 2016-2017

Note No. 1

PARTNERS FIXED CAPITAL ACCOUNT

Nishant Construction Pvt. Ltd

Particulars	Rs.	Particulars	Rs.
		By Opening Balance	NIL
		By Current a/c - NCPL	5,10,000
By Closing Balance (Trf. to Balance Sheet)	5,10,000		
TOTAL --------->>>>>	5,10,000	TOTAL --------->>>>>	5,10,000

Nishant Upendra Shah

Particulars	Rs.	Particulars	Rs.
		By Opening Balance	NIL
		By Current a/c - Nishant U Shah	1,25,000
By Closing Balance (Trf. to Balance Sheet)	1,25,000		
TOTAL --------->>>>>	1,25,000	TOTAL --------->>>>>	1,25,000

Upendra C Shah

Particulars	Rs.	Particulars	Rs.
		By Opening Balance	NIL
		By Current a/c - Upendra C Shah	3,65,000
By Closing Balance (Trf. to Balance Sheet)	3,65,000		
TOTAL --------->>>>>	3,65,000	TOTAL --------->>>>>	3,65,000

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ACCOUNTING YEAR : 2015-2016 | ASSESSMENT YEAR : 2016-2017

PARTNERS CURRENT ACCOUNT

Note No. 2

Nishant Construction Pvt. Ltd

Particulars	Rs.	Particulars	Rs.
To Capital a/c - NCPL	5,10,000	By Opening Balance	NIL
To Withdrawal	56,23,76,181	By Deposit	95,58,47,586
		By Interest To Partner	2,71,57,667
		By Transfer from Profit & Loss A/c	NIL
By Closing Balance (Trf. to Balance Sheet)	**42,01,19,072**		
TOTAL --------->>>>>	**98,24,95,253**	**TOTAL --------->>>>>**	**98,30,05,253**

Nishant Upendra Shah

Particulars	Rs.	Particulars	Rs.
To Capital a/c - Nishant U Shah	1,25,000	By Opening Balance	NIL
To Withdrawal	NIL	By Deposit	1,25,000
To Interest To Partner -Current a/c	7,192	By Interest To Partner -fixed capital	13,808
		By Transfer from Profit & Loss A/c	NIL
By Closing Balance (Trf. to Balance Sheet)	**6,616**		
TOTAL --------->>>>>	**1,38,808**	**TOTAL --------->>>>>**	**1,38,808**

Upendra C Shah

Particulars	Rs.	Particulars	Rs.
To Capital a/c - Upendra U Shah	3,65,000	By Opening Balance	NIL
To Withdrawal	NIL	By Deposits	4,65,000
To Interest To Partner -Current a/c	10,420	By Interest To Partner -fixed capital	40,320
		By Transfer from Profit & Loss A/c	NIL
By Closing Balance (Trf. to Balance Sheet)	**1,29,900**		
TOTAL --------->>>>>	**5,05,320**	**TOTAL --------->>>>>**	**5,05,320**

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ACCOUNTING YEAR : 2015-2016 ASSESSMENT YEAR : 2016-2017

SCHEDULES FORMING PART OF BALANCE SHEET

Note No	PARTICULARS	As at 31st March 2016 Amount (₹)
3	**Secured Loan ***	
	Gruh Finance Ltd.	23,17,67,952
	TOTAL	**23,17,67,952**

(Previous Year - * Project loan from GRUH Finance Ltd are secured against mortgage, charge, lien or pledge over the properties of Freehold Non-Agricultural residential/ commercial land, All units in Commercial project "Ratnaakar Nine Square" situated at Satellite,Ahmedabad)

Note No	PARTICULARS	As at 31st March 2016 Amount (₹)
4	**Unsecured Loans ****	29,53,07,449
	TOTAL	**29,53,07,449**

** Balance of Unsecured Loan is subject to confirmation

Note No	PARTICULARS	As at 31st March 2016	
		₹	₹
5	**Sundry Creditors**		
	For Materials:	1,38,36,198	
	For Labour Charges:	16,93,113	
	For Professional Fees	8,898	
	For Expenses:	5,20,20,012	
	For Retention Money of Contractors:	24,80,984	7,00,39,205
	TOTAL		**7,00,39,205**

Note No	PARTICULARS	As at 31st March 2016	
		₹	₹
6	**Other current liabilities**		
	Collection for Construction		12,73,07,834
	Duties & Taxes		21,10,678
	TOTAL		**12,94,18,512**

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ACCOUNTING YEAR : 2015-2016 | **ASSESSMENT YEAR : 2016-2017**

Note No. 7

DEPRECIATION AS PER INCOME TAX

(Amount in ₹)

SR. No.	PARTICULARS	W.D.V AS ON 01-04-2015	ADDITION BEFORE 180 DAYS	ADDITION ON OR AFTER 180 DAYS	DEDUCTION DURING THE YEAR	TOTAL	DEPRECIATION RATE	DEPRECIATION FOR THE YEAR 2015-16	W.D.V. AS ON 31-03-2016
1	BLOCK OF 15%								
a	Machinery	NIL	NIL	93,500	NIL	93,500	0	7,013	86,488
b	Vehicle	NIL	3,17,722	NIL	NIL	3,17,722	0	47,658	2,70,064
	TOTAL (A)	NIL	3,17,722	93,500	NIL	4,11,222	NIL	54,671	3,56,551
2	BLOCK OF 10%								
b	Office Furniture	NIL	43,585	NIL	NIL	43,585	0	4,359	39,227
	TOTAL (B)	NIL	43,585	NIL	NIL	43,585	NIL	4,359	39,227
3	BLOCK OF 60%								
b	Computer	NIL	47,800	58,000	NIL	1,05,800	1	46,080	59,720
	TOTAL (C)	NIL	47,800	58,000	NIL	1,05,800	NIL	46,080	59,720
4	BLOCK OF 60%								
b	Computer software	NIL	NIL	3,000	NIL	3,000	1	900	2,100
	TOTAL (D)	NIL	NIL	3,000	NIL	3,000	NIL	900	2,100
	TOTAL (A+B+C+D)	-	4,09,107	1,54,500	-	5,63,607		1,06,009	4,57,598

Note: - Depreciation of Assets added in WIP A/c.

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ACCOUNTING YEAR : 2015-2016 ASSESSMENT YEAR : 2016-2017

SCHEDULES FORMING PART OF BALANCE SHEET

Note No	PARTICULARS	As at 31st March 2016	
		₹	₹
8	Inventories		
	Closing Stock of Material	-	
	Closing Stock of WIP	1,07,78,00,249	
	Closing Stock of Finished Goods	-	1,07,78,00,249
	TOTAL		1,07,78,00,249

Note No	PARTICULARS	As at 31st March 2016	
		₹	₹
9	Cash & Bank Balances:		
	Cash on Hand		61,674
	Balance with Bank		
	ICICI BANK LTD. A/C NO. 002405020988	2,26,841	
	ICICI BANK LTD. A/C NO. 002405021093	9,588	
	Kotak Mahindra Bank Ltd. - 8000393939	5,22,48,514	
	IDBI Escrow A/c. No. 0375103000009126(100) Ratnaakar Nine Square	5,21,750	5,30,06,693
	TOTAL		5,30,68,367

Note No	PARTICULARS	As at 31st March 2016	
		₹	₹
10	Loan and Advance:		
	Deposits		
	Security Deposit - VAT	10,000	
	Security Deposit with AMC	10,72,430	10,82,430
	Advances To Suppliers		
	Torrent Power Limited	2,62,620	
	Ultratech Cement Limited (Cement)	2,200	
	Hi-Tech Engineers & Contractors	1,22,64,239	
	Vinodbhai C. Mistry	2,52,525	
			1,27,81,584
	Prepaid Expense		
	Prepaid membership fees	7,552	7,552
	TOTAL		1,38,71,566

Note No	PARTICULARS	As at 31st March 2016	
		₹	₹
11	Other Current Asset		
	Service Tax Receivable	25,90,926	25,90,926
	Total		25,90,926

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ACCOUNTING YEAR : 2015-2016 ASSESSMENT YEAR : 2016-2017

SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT

Note No 12

Change in Inventory

Particulars	For the year ended 31st March 2016	
	Amount (₹)	Amount (₹)
Opening WIP Inventory	-	
Closing WIP Inventory	1,07,78,00,249	1,07,78,00,249
Opening Finished Goods	-	
Closing Finished Goods	-	-
Change in Inventory		**1,07,78,00,249**

Note No 13

Cost of Construction during the year

Particulars	For the year ended 31st March 2016	
	Amount (₹)	Amount (₹)
Land & land related cost		80,19,67,700
Labour Charges		5,23,03,471
Material & Consumables		5,60,67,862
Site Expenses		
Site Expense	23,510	
Site Office Expense	2,24,268	2,47,778
Utility Expense		
Internet Charges	1,000	1,000
Electricity Expense		6,19,910
FSI and Plant Passing		
A.M.C Expense	1,04,96,315	
FSI Charges - AMC	9,60,67,980	10,65,64,295
Professional Expenses		
Architect Fees	34,32,893	
Landscaping Consultancy Charges	79,265	
Environment Clearance Consultancy Charges	2,50,000	
Legal and consultancy fees	4,90,122	
Consultancy Charges	3,65,515	
Green Building Consultancy	1,20,000	
Structural Design Charges	24,46,752	
Project Management Consultancy Charges	69,59,688	
MEP Consultancy Charges\	7,20,000	1,48,64,235
Rent Expense		
Property Rent	9,41,670	9,41,670
Repairs & Maintenance		
Computer expenses	13,450	13,450
Stationary & Printing		
Printing & Stationary Expense	57,113	
Typing & Xerox Expense	12,109	69,222

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ACCOUNTING YEAR : 2015-2016 | ASSESSMENT YEAR : 2016-2017

SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT

Payment To Employees		
Staff Welfare Expense	3,030	3,030
Interest & Finance Expense		
Interest On Secured Loan	60,71,103	
Interest On Unsecured Loan	74,22,553	
Bank Charges	3,823	
Interest On Partners Capital Account	2,71,94,183	
Processing Fees	2,55,900	
Other finance charges	11,20,600	
Interest on Late Payment of TDS	5,055	4,20,73,217
Travelling & Conveyance		
Conveyance Expense	4,328	4,328
Other Expenses		
Stamp & Legal Expense	14,470	
Professional Tax - Firm	2,003	
Office Expense	6,503	
VAT expense	1,11,982	
Membership expenses	27,352	
Filling Fees	4,337	1,66,647
Security Expense		2,11,965
Selling and Distribution Expense		
Business Promotion Expenses	8,32,955	
Brochure Printing Expenses	60,690	
Brokerage and Commission	7,83,120	16,76,765
Depreciation		1,06,009
Other Income		
Scrap Sale	1,02,305	
Net Gain/ Loss on Sale of Investments	-	(1,02,305)
Total Project Cost during the year		**1,07,78,00,249**

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I. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation of Financial Statements

The accounts of the LLP are prepared under the historical cost convention using the accrual method of accounting in accordance with the generally accepted accounting principles in India.

2. Use of Estimates

The preparation of financial statements, in conformity with Generally Accepted Accounting Principles, requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures of contingent liabilities as at the date of financial statement and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

3. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured

Revenue from the projects are recognized as and when all the significant risk and rewards of ownership is transferred as per revised guidelines as per Guidance Note on Recognition of Revenue by Real Estate Developers (Revised 2012)" issued by Institute of Chartered Accountants of India read with related Accounting Standards.

4. Fixed Assets & Depreciation

a. Tangible

Tangible assets are stated at cost, net of recoverable taxes less accumulated depreciation / amortization and impairment losses if any. Cost comprises purchase price and any attributable costs of bringing the asset to its working condition for its intended use.

All costs, including administrative, financing and general overhead expenses, as are specifically attributable to construction of a project or to the acquisition of a fixed asset or bringing it to its working condition, is included as part of the cost of construction of project or as a part of the cost of fixed asset, till commencement of commercial production.

Subsequent expenditure related to an item of tangible assets is added to its book value only, if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

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