



23
L. K. Bohania & Co.
Chartered Accountants

41, Netaji Subhash Road
4th Floor, Room No. - 404
Kolkata-700 001.
Off. - 2230 9902, 2231 1686
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INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

We have audited the accompanying financial statements of M/S. ELIXIR ('the Partnership Firm'), which comprise the balance sheet as at 31 March 2017, the statement of profit and loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The management is responsible for the preparation and presentation of these financial statements that give a true and fair view of the financial position and financial performance in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting, 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 standalone financial statements based on our audit. We conduct our audit in accordance with the accounting and auditing standards 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 the 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 financial control relevant to the preparation of the financial statements 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 Firm has in place an adequate internal financial controls system over financial reporting and the 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 standalone financial statements.

For ELIXIR


Authorised Signatory



Cont.....P/2.



L. K. Bohania & Co.
Chartered Accountants

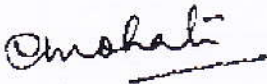
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Opinion

1. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the appropriate information as required 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 Balance Sheet, of the state of affairs of the Partnership Firm as at March 31, 2017.
 - b) In the case of Profit and Loss Statement (Nil), for the year ended as on that date.
2. We further report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Firm so far as it appears from our examination of those books;
 - (c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.

For L. K. BOHANIA & CO.
Chartered Accountants
Firm Registration No.317136E



(Vikash Mohata)
Partner
Membership No. 304011

Place : Kolkata
Date : The 24th day of July 2017



For ELIXIR


Authorised Signatory

ELIXIR

BALANCE SHEET AS AT 31ST MARCH, 2017

| Particulars | Note No | As on 31.03.2017 | As on 31.03.2016 |
|---------------------------------------|---------|-----------------------|-----------------------|
| <u>EQUITY AND LIABILITIES</u> | | | |
| Partners' Funds | | | |
| Partners' Capital | 1 | 120,635,308.23 | 134,135,308.23 |
| Partners' Current Account | 2 | 2,000,000.00 | 2,000,000.00 |
| Current Liabilities | | | |
| Short Term Borrowings | 3 | 39,416,633.00 | 7,389,566.00 |
| Advance Received from Customers (Net) | 4 | 195,816,732.86 | 133,902,784.00 |
| Trade Payables | 5 | 4,725,749.00 | 3,370,427.00 |
| Other Current Liabilities | 6 | 3,422,831.00 | 1,787,797.00 |
| Total | | 366,017,254.09 | 282,585,872.23 |
| <u>ASSETS</u> | | | |
| Non- Current Assets | | | |
| Fixed Assets | 7 | - | 7,299.00 |
| Current Assets | | | |
| Inventories | 8 | 360,662,299.85 | 279,709,114.10 |
| Cash and Cash Equivalents | 9 | 2,317,550.91 | 1,099,271.66 |
| Short-Term Loans and Advances | 10 | 897,363.00 | 229,233.00 |
| Other Current Assets | 11 | 2,140,040.33 | 1,540,954.47 |
| Total | | 366,017,254.09 | 282,585,872.23 |

Notes to Accounts

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41, N. S. Road
Room No. 404, 4th Floor
Kolkata - 700 001



As per our Annexed Report of even date
For L. K. Bohania & Co.
Chartered Accountants
Firm Regn. No. - 317136E

Vikash Mohata

(Vikash Mohata)
Partner
Membership No. - 304011

Dated : 24th day of July, 2017

For ELIXIR

[Signature]
PARTNER

For ELIXIR

[Signature]
PARTNER

For ELIXIR

[Signature]
Authorised Signatory

ELIXIR

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2017

| Particulars | Note No | As on 31.03.2017 | | As on 31.03.2016 | |
|---|---------|------------------|----|------------------|----|
| | | Rs. | P. | Rs. | P. |
| | | | | | |
| INCOME | | | | | |
| Revenue from Operation | | - | | - | |
| Other Income | | - | | - | |
| Total Revenue | | - | | - | |
| EXPENSES | | | | | |
| Purchase (Land Cost) | | - | | 300,000.00 | |
| Cost of material consumed | 12 | 50,744,289.00 | | 51,567,031.00 | |
| Labour and other related charges | 13 | 14,237,553.00 | | 18,076,658.00 | |
| Other Construction Cost | 14 | 11,726,798.00 | | 3,702,019.32 | |
| Employee Benefit Expenses | 15 | 1,027,327.00 | | 1,073,095.00 | |
| Finance Cost | 16 | 2,685,149.00 | | 432,839.00 | |
| Administrative and indirect Cost | 17 | 532,069.75 | | 444,453.25 | |
| (Increase)/Decrease in Inventories of: Construction Work In Progress | 18 | (80,953,185.75) | | (75,596,093.57) | |
| Total Expenses | | - | | - | |
| Profit Before Tax | | - | | - | |
| Tax Expense: | | | | | |
| Current Income Tax | | | | - | |
| Income Tax Adjustment on Assessment | | | | - | |
| Profit / (Loss) for the period | | - | | - | |
| Notes to Accounts | 19 | | | | |

41, N. S. Road
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As per our Annexed Report of even date

For L. K. Bohania & Co.
Chartered Accountants
Firm Regn. No. - 317136E

(Signature)

(Vikash Mohata)
Partner

Membership No. - 304011

Dated : 24th day of July, 2017

For ELIXIR

(Signature)
PARTNER

For ELIXIR

(Signature)
PARTNER

For ELIXIR

(Signature)
Authorised Signatory

Note 19: Notes to Accounts

A) Significant Accounting Policies

- (a) The firm follows the Mercantile Accounting System and recognition Income and Expenditure on accrual basis except those with significant uncertainties.
- (b) Financial Statements are based on historical costs. These costs are not adjusted to reflect the impact of the changing value in the purchasing power of money.
- (c) Fixed assets are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalized until such assets are ready for use.
- (d) The firm is engaged in the business of land and construction activity. During the year, one project is going on. The project is not yet completed so it has shown as Closing Work –in – Progress. Inventory (Closing Stock – Work in Progress) in respect of construction activities is valued at Cost. Cost includes Purchase price, Duties & Taxes & Registration Fees, Interest and Borrowing cost, if any and other expenditure directly or indirectly attributable to the acquisition and construction of the project.
- (e) Revenue is primarily derived from the sale of land and / or construction activity and other related activities. Revenue from sale of goods is to be recognized on transfer of significant risks and rewards of ownership to the buyer and it is reasonable to expect ultimate collection from the buyer. During the year, the project has not been completed and no significant risk and reward has been transferred from seller to the buyer. Hence, any amount received from the customer treated as "Advance Received from Customer" classified under the head "Current Liability".

B) Other Notes on Accounts

- a) The Firm is engaged in development of land and construction activity. During the year, one project is going on. All the direct and indirect expenditure incurred during the year including interest, in relation to the project, has been treated as part of WIP. The Firm is following Project Completion Method.
- b) As per guidance note on Accounting for Real Estate Transaction (Revised 2012) issued by the Institute of Chartered Accountant of India, Revenue on real estate sales is need to be recognized as per principal laid down in AS – 9. One major condition for recognizing revenue in real estate sales as per AS – 9 is the seller should transfer to the buyer all significant risk and reward of ownership and seller should not retain any effective control on the real estate to the degree usually associated with ownership. In our case, the significant risk and reward of ownership will transfer to the buyer at the time of possession of property to the buyer till than the ownership will remain with the seller itself. During the year, no property has been handed over to the customers and hence revenue is not recognized. So, the amount received from the parties, if any, has been treated as advance received from customers and shown under the head "Current Liabilities".

Authorised Signatory

FOR ELIXIR



For ELIXIR

PARTNER

For ELIXIR

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c) In the opinion of the partners of the firm, all current assets, loans & advances and other current assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.

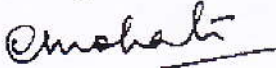
d) **ICDS 4 Revenue Recognition :-**

One major condition for recognizing revenue "when there is reasonably certainty of ultimate collection and seller should transfer to the buyer all significant risk and reward of ownership". In our case, the customer has booked the flat and until the registration done there is no reasonably certainty of ultimate collection. Hence, the amount received from customer treated as "Advance Received" classified under the head "Current Liability" as company is following Project Completion Method.

The following are the information as required to produce under ICDS 4 -

| Particulars (as on 31.03.2017) | Recognized Profit | Project (6A, Rameshwar Shah Road, Kol) |
|---------------------------------|-------------------|--|
| Amount of cost incurred | NIL | 8,61,33,964 /- |
| Advance received from customers | NIL | 5,16,55,550 /- |

For L. K. BOHANIA & CO.
Chartered Accountants
Firm Registration No.317136E



(Vikash Mohata)
Partner
Membership No. 304011

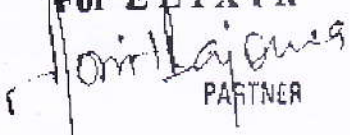


Place : Kolkata
Date : The 24th day of July 2017

For ELIXIR


PARTNER

For ELIXIR


PARTNER

For ELIXIR


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ELIXIR

Significant Accounting Policies and Notes forming part of Financial Statement for the year ended 31st March, 2017

| Notes No. | Particulars | Opening Capital 01.04.2016 | Contribution during the year Rs. P. | Withdrawal during the year Rs. P. | Closing Capital 31.03.2017 Rs. P. |
|-----------------------|----------------------------------|-------------------------------|---|---|---|
| PARTNERS' FUND | | | | | |
| 1 | Partner's Capital Account | | | | |
| | Aspirations Developers Pvt Ltd | 16,218,236.77 | - | 2,700,000.00 | 13,518,236.77 |
| | Aspirations Hise Pvt Ltd | 16,191,252.77 | - | - | 16,191,252.77 |
| | Aspirations Properties Pvt Ltd | 16,487,403.77 | - | 2,400,000.00 | 14,087,403.77 |
| | Emerald Enclave Pvt Ltd | 16,285,173.77 | - | 3,000,000.00 | 13,285,173.77 |
| | Suhane Developers Pvt Ltd | 17,499,121.15 | - | - | 17,499,121.15 |
| | Gold Mine Vincom Pvt Ltd | 19,314,221.00 | - | - | 19,314,221.00 |
| | Niralan Vincom Pvt Ltd | 15,436,123.00 | - | 1,600,000.00 | 13,836,123.00 |
| | PS Group Realty Pvt Ltd | 16,895,776.00 | - | 3,800,000.00 | 12,895,776.00 |
| | | 134,135,308.23 | 0.00 | 13,500,000.00 | 120,836,308.23 |

| Notes No. | Particulars | Opening Balance as on 01.04.2016 Rs. P. | Contribution during the year Rs. P. | Withdrawal during the year Rs. P. | Closing Balance as on 31.03.2017 Rs. P. |
|-----------|----------------------------------|---|---|---|---|
| 2 | Partner's Current Account | | | | |
| | Pradip Kumar Chopra | 576,000.00 | - | - | 576,000.00 |
| | Santosh Kumar Duggar | 575,000.00 | - | - | 575,000.00 |
| | Surendra Kumar Duggar | 850,000.00 | - | - | 850,000.00 |
| | A | 2,000,000.00 | - | - | 2,000,000.00 |

| Notes No. | Particulars | As on 31.03.2017 | As on 31.03.2016 |
|-----------|-----------------------------|----------------------|---------------------|
| 3 | Short Term Borrowing | | |
| | Loan from Body Corporate | 39,416,633.00 | 7,369,656.00 |
| | | 39,416,633.00 | 7,369,656.00 |

| Notes No. | Particulars | As on 31.03.2017 | As on 31.03.2016 |
|-----------|--|-----------------------|-----------------------|
| 4 | Advance Received from Customers | | |
| | Advance Received from Customers (Net) | 195,816,732.88 | 133,902,784.00 |
| | | 195,816,732.88 | 133,902,784.00 |

| Notes No. | Particulars | As on 31.03.2017 | As on 31.03.2016 |
|-----------|--------------------------|---------------------|---------------------|
| 5 | Trade Payables | | |
| | For Materials / Services | 4,725,748.00 | 3,370,427.00 |
| | | 4,725,748.00 | 3,370,427.00 |

| Notes No. | Particulars | As on 31.03.2017 | As on 31.03.2016 |
|-----------|----------------------------------|---------------------|---------------------|
| 6 | Other Current Liabilities | | |
| | Security Deposits | 2,592,390.00 | 1,321,598.00 |
| | Outstanding Liabilities | | |
| | - Service Tax Payable | 59,454.00 | 43,216.00 |
| | - Statutory Payables | 10,380.00 | 8,693.00 |
| | - TDS Payable | 305,050.00 | 79,479.00 |
| | - Other Liabilities | 455,557.00 | 334,811.00 |
| | | 3,422,831.00 | 1,787,797.00 |

| Notes No. | Particulars | As on 31.03.2017 | As on 31.03.2016 |
|-----------|------------------------------------|------------------|------------------|
| 7 | Tangible Assets | | |
| | Computer | | |
| | Gross Amount | | |
| | Opening balance b/d | 7,299.00 | |
| | Additions during the Year | | |
| | Sale / Adjustment during the Year | (7,299.00) | |
| | Less: Depreciation during the year | 0.00 | 0.00 |
| | | | 7,299.00 |
| | | | 7,299.00 |

| Notes No. | Particulars | As on 31.03.2017 | As on 31.03.2016 |
|-----------|--|-----------------------|-----------------------|
| 8 | Inventory at the end of the Year (Valued at Cost) | | |
| | Work in Progress (Project at Rameshwar Shah Road) | 360,662,299.86 | 279,709,114.10 |
| | | 360,662,299.86 | 279,709,114.10 |

| Notes No. | Particulars | As on 31.03.2017 | As on 31.03.2016 |
|-----------|------------------------------------|---------------------|---------------------|
| 9 | Cash & Cash Equivalents | | |
| | Balances with Banks | | |
| | in Current Accounts | 2,302,076.81 | 1,069,248.66 |
| | Cash in hand | 15,474.00 | 39,025.00 |
| | | 2,317,550.81 | 1,099,273.66 |



For ELIXIR

PARTNER

For ELIXIR

PARTNER

For ELIXIR

Authorised Signatory

10 Short Term Loans & Advances
 (Unsecured, Considered good)
 Advance Recoverable in Cash or Kind
 Advance for Material / Service

| | |
|-------------------|-------------------|
| 897,363.00 | 229,233.00 |
| 897,363.00 | 229,233.00 |

11 Other Current Assets

Service Tax Input
 Aspiration Properties Pvt. Ltd (TDS Adjustment)
 Tax Deducted at Source

| | |
|---------------------|---------------------|
| 678,728.00 | 500,983.00 |
| 81,381.00 | 81,381.00 |
| 1,379,931.33 | 858,660.47 |
| 2,140,040.33 | 1,840,964.47 |

12 Cost of material consumed

Cement
 Iron & Steel
 Old Bricks
 Other Materials
 Model Flat Expenses
 Rmc
 Sand
 Black Stone
 Floor Tiles
 Roc Slab Casting
 Tiles
 Granite Slabs
 Sand Stone Chips & Bricks
 Sika Plastrocrete Super
 Stonechips

| | |
|----------------------|----------------------|
| 19,944,822.00 | 6,239,770.00 |
| 16,689,858.00 | 18,700,184.00 |
| - | 75,400.00 |
| 85,146.00 | 28,876.00 |
| 59,844.00 | - |
| 2,943,760.00 | 13,422,920.00 |
| 244,401.00 | 52,608.00 |
| 4,832.00 | - |
| 805,404.00 | - |
| 833,326.00 | - |
| 940,972.00 | - |
| 32,414.00 | - |
| 8,135,858.00 | 13,026,148.00 |
| 14,890.00 | - |
| 8,762.00 | 22,727.00 |
| 80,744,289.00 | 81,887,834.00 |

13 Labour and other related charges

Labour Charges (Civil)
 Labour Charges (Deep Tubewell)
 Labour Charges (Electrical)
 Labour Charges(Marble)
 Labour Charges (Paint)
 Labour Charges (Wood)
 Labour Charges (Other)

| | |
|----------------------|----------------------|
| 12,286,704.00 | 17,977,285.00 |
| 14,300.00 | - |
| 589,207.00 | - |
| 461,000.00 | - |
| 9,950.00 | - |
| 119,400.00 | - |
| 746,992.00 | 99,371.00 |
| 14,237,553.00 | 18,076,656.00 |

14 Other Construction Cost

Door Frame
 Door Holder
 Door Lock
 Flush Door
 Plywood
 Wood Materials
 Electrical Materials
 Paints
 Waterproofing Treatment
 Kitchen Sink
 Swr Pipe & Fittings
 Sanitary & Plumbing Materials

| | |
|--------------|------------|
| 1,010,805.00 | 37,095.00 |
| 1,031.00 | - |
| 7,506.00 | - |
| 923,465.00 | - |
| 91,655.00 | - |
| 241,797.00 | - |
| 1,987,939.00 | 528,962.00 |
| 29,606.00 | 5,148.00 |
| 199,958.00 | - |
| 3,149.00 | - |
| 377,821.00 | - |
| 1,821,091.00 | 36,718.00 |

BROKERAGE & COMMISSION

Brokerage Expenses

| | |
|--------------|------------|
| 1,441,235.00 | 485,249.00 |
|--------------|------------|

EQUIPMENT AT SITE

Camera
 CCTV Camera
 Cube Testing Machine
 Fan

| | |
|----------|-----------|
| - | 4,760.00 |
| - | 66,030.00 |
| 2,300.00 | 33,790.32 |
| - | 2,200.00 |

Administration & Miscellaneous

Architect Fees
 Cross Hole Testing Charges
 Electricity Charges
 Property Tax
 Rule 28 for Car Parking
 Security Services
 Service Tax
 Site Expenses
 Testing Charges

| | |
|----------------------|---------------------|
| 1,220,982.00 | 872,130.00 |
| - | 74,800.00 |
| 410,710.00 | 396,295.00 |
| 261,032.00 | 258,914.00 |
| 999,719.00 | - |
| 640,000.00 | 545,508.00 |
| - | 295,951.00 |
| 54,995.00 | 44,194.00 |
| - | 14,275.00 |
| 11,728,788.00 | 3,702,019.32 |



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| | | |
|--|------------------------|------------------------|
| 15 Employee Benefit Expenses | | |
| Salary Expenses | 1,027,327.00 | 1,073,085.00 |
| | <u>1,027,327.00</u> | <u>1,073,085.00</u> |
| 16 Finance Cost | | |
| Interest paid on Unsecured Loan | 2,685,149.00 | 432,839.00 |
| | <u>2,685,149.00</u> | <u>432,839.00</u> |
| 17 Administrative and Indirect Cost | | |
| Audit Fees | 7,000.00 | 7,000.00 |
| Administrative Expenses | 109,533.00 | - |
| Bank Charges | 13,244.00 | 7,770.00 |
| Car Hire Charges | - | 8,030.00 |
| Computer Maintenance Expenses | 7,299.00 | 12,975.00 |
| Consultancy Fees | - | 110,000.00 |
| Conveyance Charges | 648.00 | 2,422.00 |
| Depreciation on Fixed Assets | - | 4,866.60 |
| General Expenses | 37,409.75 | 44,683.85 |
| Internet Charges | 8,952.00 | 7,271.00 |
| Local Travelling Expenses | 60,000.00 | 55,000.00 |
| Postage & Courier | 251.00 | - |
| Printing & Stationery | 50.00 | 7,563.00 |
| Profession Tax | 300.00 | - |
| Professional Charges | 83,854.00 | 56,400.00 |
| Realty Expo | 2,500.00 | 2,750.00 |
| Registration Fees (Labour Contract) | - | 500.00 |
| Service Tax (Swachh Bharat) | 111,218.00 | 47,229.00 |
| Subscription & Donation | 90,500.00 | 52,401.00 |
| Telephone Expenses | 10,250.00 | 11,200.00 |
| Trade Licence | 1,850.00 | 1,850.00 |
| Xerox | 10,000.00 | 8,542.00 |
| | <u>532,080.75</u> | <u>444,463.35</u> |
| 18 (INCREASE/DECREASE IN INVENTORIES) | | |
| Inventory at the beginning of the Year | | |
| Work in Progress (Rameshwar Shah Road Project) | 279,709,114.10 | 204,113,020.53 |
| | <u>279,709,114.10</u> | <u>204,113,020.53</u> |
| Inventory at the end of the Year | | |
| Work in Progress (Rameshwar Shah Road Project) | 380,662,299.85 | 278,709,114.10 |
| | <u>380,662,299.85</u> | <u>278,709,114.10</u> |
| (Increase) / Decrease in Inventory | <u>(80,953,185.75)</u> | <u>(75,896,893.37)</u> |

For ELIXIR

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PARTNER

For ELIXIR

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PARTNER

For ELIXIR

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