# **Arihant Jain & Associates LLP**

**Chartered Accountants** 

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## Independent Auditors' Report

To the Members of Aspira Developers Private Limited

## Report on the Financial Statements

We have audited the accompanying financial statements of Aspira Developers Private Limited ('the Company'), which comprise the balance sheet as at 31 March 2016 and 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 Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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, of the state of affairs of the Company as at 31 March 2016 and its losses for the year ended on that date



## Independent Auditors' Report (continued)

## Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, the said order is not applicable to the Company in terms of paragraphs 2 of the Order.

As required by Section 143(3) of the Act, we 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 purpose of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company 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.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure - A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The Company does not have any pending litigations which would impact its financial position;
  - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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for Arihant Jain & Associates LLP

Chartered Accountants

Firm's registration no.: 328064E / E300014

Nilesh Mundhra

Partner

Membership No.: 303521

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Place: Kolkata Date: 31/08/2016



## Annexure A to the Independent Auditors' Report

# Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of Aspira Developers Private Limited ("the Company") as of 31 March 2016 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

## Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

## Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgments, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

## Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition use of disposition of the company's assets that could have a material effect on the financial statements.

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## Annexure B to the Independent Auditors' Report (continued)

## Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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for Arihant Jain & Associates LLP

Chartered Accountants

Firm's registration no.: 328064E / E300014

Nilesh Mundhra

Partner

Membership No.: 303521

Place: Kolkata Date: 31/08/2016



Aspira Developers Private Limited CIN: U45400WB2014PTC204078

Balance Sheet As At 31 March 2016

(All amounts in Indian Rupees except for share data or otherwise stated)

Particulars	Note	As at 31 March 2016	As at 31 March 2015
I. Equity And Liabilities			
Shareholders' Funds			
Share Capital	2.1	1,00,000	1,00,000
Reserve And Surplus	2.2	(11,963)	(4,500)
Non-Current Liabilities			
Long Term Borrowings	2.3	166,50,149	
Current Liabilities			
Other Current Liabilities	2.4	61,733	4,500
Total		167,99,919	1,00,000
II. Assets			
Non- Current Assets			
Other Non Current Assets	2.5	155,00,000	2=
Current Assets			
Inventories	2.6	11,45,682	
Cash And Cash Equivalents	2.7	1,54,237	1,00,000
Total		167,99,919	1,00,000
Significant accounting policies	1		
Notes to accounts	2		

The notes referred to above form an integral part of the financial statements

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As per our report of even date attached

for Arihant Jain & Associates LLP

Chartered Accountants

Firm's registration no.: 328064E/E300014

for and on behalf of the board of directors of Aspira Developers Private Limited

Sanjay Kuman Pourbh Sanjay Kumar Parakh (DIN: 00433387)

Director

Sagar Kumar Giria (DIN: 03223640)

Director

Nilesh Mundhra

Partner

Membership No.: 303521

Place: Kolkata

Date: 31 08 2016



CIN: U45400WB2014PTC204078

Statement Of Profit And Loss For The Year Ended 31 March 2016

(All amounts in Indian Rupees except for share data or otherwise stated)

Particulars	Note	For the year ended 31 March 2016	For the period 29 October 2014 to 31 March 2015
Revenue From Operations			
Revenue from operations  Total Revenue			
Expenses			
Land Development Cost (Increase)/Decrease In Stock Other Expenses  Total Expenses	2.8 2.9 2.10	11,45,682 (11,45,682) 7,463 7,463	4,500 4,500
Profit Before Tax Less: Tax Expense	*	(7,463)	(4,500)
Profit After Tax		(7,463)	(4,500)
Earnings per equity share [nominal value of share Rs.10 (previous year Rs.10) each]			
Basic and diluted	2.11	(0.75)	(1.07)
Significant accounting policies Notes to accounts	1 2		

The notes referred to above form an integral part of the financial statements

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As per our report of even date attached

for Arihant Jain & Associates LLP

Dilech Hundhra

Chartered Accountants

Firm's registration no.: 328064E/E300014

for and on behalf of the board of directors of Aspira Developers Private Limited

Nilesh Mundhra

Partner

Membership No.: 303521

Place: Kolkata Date: 31/08/2016

y kuman farible Sanjay Kumar Parakh (DIN: 00433387) Director

Sagar Kumar Giria (DIN: 03223640)

Director

#### CIN: U45400WB2014PTC204078

#### 1. Significant accounting policies

The Accounting policies set out below have been applied consistently to the periods presented in these financial statements.

#### (a) Basis of preparation of financial statements

The financial statement are prepared on accrual basis of accounting under historical cost convention in accordance with generally accepted accounting principles in India, accounting standards specified under Section 133 of the Companies Act 2013 ("the Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014 and other pronouncements of the Institute of Chartered Accountants of India (ICAI) and other relevant provisions of Act, to the extent applicable. The financial statements are presented in Indian Rupees.

#### (b) Current-non-current classification

All assets and liabilities are classified into current and non-current.

#### Assets

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realized within 12 months after the reporting date; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

#### Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the Company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within 12 months after the reporting date; or
- (d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities All other liabilities are classified as non-current.

#### Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

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## CIN: U45400WB2014PTC204078

## 1. Significant accounting policies

#### (c) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and reported amounts of revenue and expense for the year. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

## (d) Revenue recognition

Revenue is recognized as and when significant risks and rewards of ownership are transferred to the customers, who usually coincide with the delivery of goods and it is probable that the economic benefits will flow to the Company and revenue can be easily measured.

## (e) Earnings / (loss) per share

The basic earnings per share ('EPS') is computed by dividing the net profit/ (loss) after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. There are no dilutive potential equity shares.

## (f) Taxes on income

Income-tax expense comprises current tax and deferred tax.

Current tax

The current charge for the income taxes is calculated in accordance with the relevant tax regulations applicable to the Company.

#### Deferred tax

Deferred tax charge or benefit reflects the tax effects of timing differences between accounting income and taxable income, which originate during the year but reverse after the tax holiday period. The deferred tax charge or benefit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and written-down or written-up to reflect the amount that is reasonably/ virtually certain to be realized.

## (g) Provisions and contingent liabilities

The Company recognizes a provision when there is a present obligation as a result of an obligating event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made to

CIN: U45400WB2014PTC204078

Notes to financial statements for the year ended 33 March 2016 (continued)

(All amounts in Indian Rupees except for share data or otherwise stated)

### 2.1 Share Capital

Particulars	As at	As at 31 March 2015
Authorised		
Equity shares		
10,000 (previous year: 10,000) equity shares of Rs. 10/- each	100,000	100,000
Issued, subscribed and paid up		
Equity shares		
10,000 (previous year: 10,000) equity shares of Rs. 10/- each	100,000	100,000

The reconciliation of the number of equity shares outstanding at the beginning and at the end of reporting period:

	As at 35 March 2016		As at 31 March 2015	
	No. of shares held	Amount	No. of shares held	Amount
Shares outstanding at the beginning of the year	10,000	100,000	10,000	100,000
Shares issued during the year		-		
Shares outstanding at the end of the year	10,000	100,000	10,000	100,000

The details of shareholders holding more than 5% equity shares:

Name of shareholder	As at 31 March 2016		As at 31 March 2015	
	No. of shares held	% of holding	No. of shares held	% of holding
Harish Kumar Giria	5,000	50.00%	5,000	50.00%
Sagar Kumar Giria	5,000	50.00%	5,000	50.00%

#### Rights, preferences and restrictions attached to equity shares

The Company has single class equity shares having a par value of Rs.10 per equity share. Accordingly, all equity shares rank equally with regard to dividends and in the company's residual sasets. The equity shares are entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

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Saujay Euman Parath Director/ Authorised Signatory Kolkata Kolkata Kolkata

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Director/ Aythorised Signatory



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# Aspira Developers Private Limited CIN: U45400WB2014PTC204078

Notes to financial statements for the year ended 31 March 2016 (continued)

(All amounts in Indian Rupees except for share data or otherwise stated)

Particulars	As at 31 March 2016	As at 31 March 2015	
2.2 Reserves And Surplus			
Surplus (Profit and loss balance)			
At the commencement of the year	(4,500)	2	
Add: Profit for the year	(7,463)	(4,500	
At the end of the year	(11,963)	(4,500	
2.3 Long Term Borrowings Unsecured			
Loan from - Harish Kumar Giria	10,000		
- Ideal Stock Broking Pvt. Ltd.	36,71,791		
- Paritosh Electrical	10,31,660		
- Potential Electrical	36,22,350	_	
- Rajshree Developers Pvt. Ltd.	72,29,759	-	
- Sanjay Kumar Parakh	10,29,589	-	
- Prajapati Commodities Pvt. Ltd.	55,000		
	166,50,149		
2.4 Other Current Liabilities			
Audit Fees Payable	4,715	4,500	
TDS Payable	57,018		
	61,733	4,500	
2.5 Other non current assets			
Refundable security deposit*	155,00,000		
	155,00,000		

\*The company has entered into a Development agreement dated 15/12/2015 with Mr. Pramod Gupta & Mr. Sanjay Gupta ("the owner) wherein it has obtained development rights for developing a property at and being portion of old Holding No. 618 and thereafter Holding Nos. 127/F and 154/F, B.T.Road now forming Holding No. 145/F and 141/F B.T.Road (abutting Ashwani Dutta Road) within Ward No. 10 of the Panihati Municipality and comprised of portions of R.S.Dag Nos.3523,3527 and 3530 recorded in New Khatian Nos.2434, 2435, 2436 and 2437 (formerly Khatian Nos. 1108,1092, 360,1086,1101,1117 and therefore Khatian Nos. 1776, 1761,1746, 460,1740,1755 and 1770) in Mouza Panihati, J.L. No. 10, under Police Station Kharda (formerly Sodepur) in the District of North 24-Paraganas and covered an area of 2654.207 Square Metre or 01 Bigha 19 Cottah 10 Chittacks 40 Square feet.

The Company and the owner shall be entitled to 65% and 35% of the Realization subject to the provisions relating to adjustments as mentioned therein. The entire Service Tax and Cess shall be transferred to a specified bank account of the Company. A sum equivalent to 5% shall be transferred in a separate specified bank account of the Company to meet the Marketing & Advertizement Costs.

Of the above said deposit, Rs.25 lakhs will be realised within 15 days from the date of issuance of completion Certificate of the Project. The remaining Rs.1.30 crores will be realised from the portion of the sales realisations attributable to the Owners' share. All the costs and expenses for sanctioning of plans, all costs of construction and development of the subject property shall be borne and paid by the Company.

#### 2.6 Inventories

Work I	n prog	ress
the state of the		

#### 2.7 Cash And Cash Equivalents

 Cash In hand
 98,364
 1,00,000

 Balance with banks - in current account
 55,873

 1,54,237
 1,00,000



CIN: U45400WB2014PTC204078

Notes to financial statements for the year ended 31 March 2016 (continued)

(All amounts in Indian Rupees except for share data or otherwise stated)

Particulars	For the year ended 31 March 2016	For the period 29 October 2014 to 31 March 2015
2.8 Land Development Cost		
Purchase Of Land	5 <del>2</del>	
Cost capitalised	11,45,682	
	11,45,682	-
2.9 (Increase)/ Decrease In Stock		
Opening Work-In-Progress		
Less: Closing Work-In-Progress	11,45,682	
	(11,45,682)	-
2.10 Other Expenses		
Audit Fees	4,715	4,500
Filing Fees	1,636	
Bank Charges	1,112	
	7,463	4,500



## CIN: U45400WB2014PTC204078

Notes to financial statements for the year ended 31 March 2016 (continued)

(All amounts in Indian Rupees except for share data or otherwise stated)

#### 2.11 Earnings Per Share (EPS)

Particulars	For the year ended 31 March 2016	For the period 29 October 2014 to 31 March 2015		
a. Profit after tax	(7,463)	(4,500)		
b. Weighted average number of equity shares outstanding during the				
year.(Nominal value Rs.10)	10,000	4,219		
c. Earnings per share (Rs.) - (Basic and Diluted)	(0.75)	(1.07)		

The Company does not have any dilutive securities as at the end of the year and accordingly, has no dilutive effect on EPS of the Company.

#### 2.12 Related party disclosures

Names of related party and nature of relationship

- A. Directors
- 1. Sagar Kumar Giria
- 2. Sanjay Kumar Parakh (w.e.f. 30/11/2015)
- 3. Harish Kumar Giria

2.13 Payment to auditors

Particulars	For the year ended 31 March 2016	For the period 29 October 2014 to 31 March 2015
Statutory Audit	4,715	4,500
	4,715	4,500

2.14 Previous period's figures have been regrouped/reclassified wherever necessary to confirm to current year classification. The Company was incorporated on 29 October 2014 and accordingly the comaparatives are for the said period.

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Kolkata

As per our report of even date attached

for Arihant Jain & Associates LLP

Dilesh Mondhaa

Chartered Accountants

Firm's registration no.: 328064E/E300014

for and on behalf of the board of directors of

Aspira Developers Private Limited

Nilesh Mundhra

Partner

Membership No.: 303521

Place: Kolkata

Date: 31 08 2016

Sanjay Kumar Parakh (DIN: 00433387)

Director

Sagar (Lumar Giria (DIN: 03223640)

Director

Aspira Developers Private Limited CIN: U45400WB2014PTC204078			
COMPUTATION OF TOTAL INCOME AND TAX LIABILI	TY.	Dunie	
			us year 2015-16 nt Year 2016-17
		Amount	
			1
Net Profit/(Loss) before tax as per P/L A/c		(7,463)	8
Add: Depreciation as per books of accounts			
Expenses to be considered under other heads of income		75.0	
Less: Incomes to be considered under other heads of income			
Rent			
Interest			
Business Income (other than Speculation Profit)			(7,463.00)
Profits and Gains from Business or Profession			
Income From Other Sources			-
Interest		34	
		-	
Total Income (rounded off)			
		-	
Tax thereon			
at normal rates (A)		-	
as per MAT u/s 115JB			
Net Profit as per books	(7,463)		
Less: Dividend			
Book Profits		(7,463)	
Tax thereon (B)		(1,381)	
Tax Liability (Higher of A or B)			-
Add: cess			1129
Total Tax Liability			27
Less: Taxes paid			
Advance Tax		*	
TDS	13		
Tax payable or (refundable)			NIL
		-	

ASPIRA DEVELOPERS PRIVATE LIMITED

**Director/ Authorised Signatory** 

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