

INDEPENDENT AUDITOR'S REPORT

To

The Board of Directors of **Elita Garden Vista Projects Private Limited**

We have audited the accompanying financial statements of **Elita Garden Vista Project Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information. The financial statements have been prepared by management for requirements of filling income tax return.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with the financial reporting requirements of statutory authorities/bodies; this includes the design, implementation and maintenance of internal control 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, but not for the purpose of expressing an opinion on whether the Company 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 Company's Directors, as well as evaluating the overall presentation of the financial statements.



S. K. AGRAWAL & CO.

Chartered Accountants

SUITE NOS : 606-608
THE CHAMBERS, OPP. GITANJALI STADIUM
1865, RAJDANGA MAIN ROAD, KASBA
KOLKATA - 700 107
PHONE : 033-4008 9902/9903/9904
FAX : 033-40089905, WEBSITE : www.skagrawal.co.in

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.

Emphasis of Matter

We draw attention to note 2.34 in notes to financial statement, that the company has changed the method of revenue recognition from percentage of completion to completion method, however there is no change in quantum of revenue recognised or profit due to this change in method of revenue recognition.

Our opinion is not modified in respect of same.

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 31st March, 2015, and its profit and its cash flows for the year ended on that date.



Place: Kolkata

Date: 24th September 2015

For S.K.AGRAWAL & COMPANY
Chartered Accountants
Firm Registration No.306033E

A handwritten signature in black ink, appearing to read "Sandeep Agrawal".

Sandeep Agrawal
Partner

Membership No.: 058553

Elita Garden Vista Project Private Limited
Balance Sheet as at 31st March 2015

(Amount in Rs.)

	Note No.	As at March 31, 2015	As at March 31, 2014
I. Equity and Liabilities			
1 Shareholders' funds:			
a) Share capital	2.01	6,100,000	610,000,000
b) Reserves and surplus	2.02	(57,786,454)	(60,189,684)
		(51,686,454)	549,810,317
2 Non-current liabilities:			
a) Deferred Tax Liabilities	2.03	12,690,001	(1,593,286)
b) Long term provisions	2.04	367,034	541,105
		13,057,035	(1,052,181)
3 Current Liabilities:			
a) Short-term borrowings	2.05	1,196,496,200	473,288,168
b) Trade payables	2.06	32,966,288	18,012,958
c) Other Current liabilities	2.07	280,608,485	295,489,612
d) Short Term Provisions	2.08	4,360,900	-
		1,514,431,873	786,790,738
TOTAL		1,475,802,455	1,335,548,874
II. Assets			
1 Non-current assets:			
Fixed assets			
Tangible assets	2.09	192,670	250,050
Intangible assets		255,884,242	-
		256,076,912	250,050
3 Current assets:			
a) Inventory	2.10	1,091,409,873	1,156,486,591
b) Trade receivables	2.11	72,626,804	18,810,324
c) Cash and Cash Equivalents	2.12	14,156,379	86,958,298
d) Short-term loans and advances	2.13	39,198,911	69,510,210
4 Other current assets	2.14	2,333,576	3,533,401
		1,219,725,543	1,335,298,824
TOTAL		1,475,802,455	1,335,548,874
Significant Accounting Policies and Notes on Financial Statement	1&2		

In terms of our report of even date attached herewith.

For, **S.K.AGRAWAL & Co.**

Chartered Accountants

ICAI Firm Registration No. 306033E



(SANDEEP AGRAWAL)

Partner

Membership No. 058553

Place: Kolkata

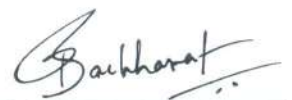
Date: **24 SEP 2015**



For and on behalf of Board of Directors



Director
(DIN 00627506)



Director
(DIN 05156658)



Director
(DIN 00049639)



Company Secretary
(ACS 29991)

Elita Garden Vista Project Private Limited
Statement of Profit & Loss for the year ended 31st March 2015

(Amount in Rs.)

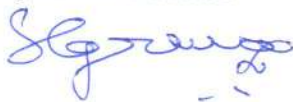
	Note No.	Year ended March 31, 2015	Year ended March 31, 2014
Income:			
I			
Revenue from operations	2.15	289,646,688	483,289,833
II			
Other income	2.16	4,471,107	6,325,772
III			
Total Revenue (I+II)		294,117,795	489,615,605
Expenses:			
IV			
Cost of Sales		185,699,423	471,772,999
Employee benefit expenses	2.17	33,349,335	28,028,154
Finance Cost	2.18	2,543,539	123,595
Depreciation Expenses		252,773	132,689
Other expenses	2.19	51,571,208	33,362,197
V			
Total Expenses		273,416,278	533,419,634
VI			
Profit/(Loss) before Tax (III-V)		20,701,517	(43,804,029)
Tax Expenses:			
VII			
1			
Current tax		4,015,000	-
2			
Deferred Tax		14,283,287	(192,699)
3			
(Excess)/ Short provisions for earlier years		-	9,818,101
		18,298,287	9,625,402
VIII			
Profit/(Loss) After Tax (VI-VII)		2,403,230	(53,429,431)
IX			
Earnings per equity share Basic & Diluted	2.28	-	(53.43)
Significant Accounting Policies and Notes on Financial Statement			
	1&2		

In terms of our report of even date attached herewith.

For, **S.K.AGRAWAL & Co.**

Chartered Accountants

ICAI Firm Registration No. 306033E



(SANDEEP AGRAWAL)

Partner

Membership No. 058553

Place: Kolkata

Date: **24 SEP 2015**



For and on behalf of Board of Directors



Director
(DIN 00627506)



Director
(DIN 05156658)



Director
(DIN 00049639)



Company Secretary
(ACS 29991)

Elita Garden Vista Project Private Limited
Cash Flow Statement for the year ended 31st March 2015

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
[A] CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxes	20,701,517	(43,804,029)
Adjustments for:		
Depreciation	2,723	132,689
Asset discarded/ Impaired	250,050	-
Interest income	3,823,290	6,325,772
Interest Expenses	2,543,539	123,595
Income from Mutual Fund	(31,671)	-
Profit on sale of fixed assets (net)	(110,000)	-
	6,477,931	6,582,056
Operating profit before working capital changes	27,179,448	(37,221,973)
Adjustments for:		
Decrease in trade and other receivables	(12,986,033)	152,864,728
(Increase) / Decrease in Inventories	93,248,889	73,938,083
Decrease in trade and other payables	(8,092,533)	(233,519,295)
Decrease in provisions	(159,171)	(520,696)
	72,011,152	(7,237,180)
Cash used in operations	99,190,600	(44,459,153)
Direct taxes (paid) / refund (net)	-	(9,625,402)
Net Cash used in operating activities	(A) 99,190,600	(54,084,555)
[B] CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(195,393)	-
Sale of fixed assets	110,000	-
Interest received	(3,823,290)	(6,325,769)
Sale of Mutual Fund Unit	8,031,671	-
Purchase of Mutual Fund Unit	(8,000,000)	-
Net Cash from investing activities	(B) (3,877,013)	(6,325,769)
[C] CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Short term borrowings	(165,571,968)	105,533,742
Interest Expenses	(2,543,539)	(123,595)
Net Cash from financing activities	(C) (168,115,507)	105,410,147
NET CHANGES IN CASH AND CASH EQUIVALENTS	(72,801,920)	44,999,824
Cash and cash equivalents at beginning of the period	86,958,299	41,958,475
Cash and cash equivalents at end of the period (As per Note 2.13)	14,156,379	86,958,299

In terms of our report of even date attached herewith.

For, **S.K.AGRAWAL & Co.**

Chartered Accountants

ICAI Firm Registration No. 306033E

(SANDEEP AGRAWAL)

Partner

Membership No. 058553

Place: Kolkata

Date: **24 SEP 2015**



For and on behalf of Board of Directors

[Signature]

Director
(DIN 00627506)

[Signature]

Director
(DIN 05156658)

[Signature]
Director
(DIN 00049639)

[Signature]
Company Secretary
(ACS 29991)

ELITA GARDEN VISTA PROJECT PRIVATE LIMITED

Note-1

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS ANNEXED TO AND FORMING PART OF THE BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2015.

Corporate Information

ELITA GARDEN VISTA PROJECT PRIVATE LTD was incorporated on 22nd May, 2006. The registered office of the company is in Kolkata. The Company is mainly engaged in the business of real estate development.

Significant Accounting policies

Basis of Preparation of Financial Statements:

The Financial Statements are prepared under the historical cost convention on the accrual basis of accounting and in accordance with accounting principles generally accepted in India and comply with the Accounting Standards notified by the Central Government of India and relevant provisions of the Companies Act, 2013.

All Assets and Liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies' Act, 2013.

Use of Estimates

The preparation of financial statements, in conformity with the generally accepted accounting principles, requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known / materialized.

Fixed Assets, Intangible assets & Capital work in Progress

Fixed assets are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. Cost of fixed assets comprises cost of acquisition and all costs directly attributable to bringing the asset to the present condition for its intended use including interest on borrowings.

Capital work in progress is carried at cost, comprising direct cost, related incidental expenses and interest on borrowings.

Intangible assets are recognized, only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of assets can be measured reliably. The intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.



Depreciation and Amortization:

Depreciation on fixed assets is provided to the extent of depreciable amount on pro rata basis over the useful life of respective assets as prescribed under schedule II to The Companies Act, 2013 on straight line method.

Goodwill is amortized over the period of five years.

Revenue recognition

Revenue is recognized in accordance with the guiding principles of Accounting Standard - 9, notified in Companies (Accounting Standards) Rules 2006.

In respect of construction projects, the company follows completion method of revenue recognition.

The Company follows cash basis for interest from customers and dividend income.

Impairment of Assets

The Company identifies impairable assets at the year-end in accordance with the guiding principles of Accounting Standard 28, notified in Companies (Accounting Standards) Rules 2006, for the purpose of arriving at impairment loss thereon being the difference between the book value and recoverable value of relevant assets. Impairment loss, when crystallizes, are charged against revenues for the year.

Expenses

Expenses are recognized on accrual basis.

Inventories

Inventories are valued at lower of costs and net realizable value.

Foreign Currency transaction

Transactions in foreign currency are accounted at an average rate adopted for each month. Current asset and liability balances in foreign currency, outstanding as at the Balance Sheet date, are revalued at the exchange rate prevailing on that date and the resultant gain or loss is included in the statement of profit and loss.

Retirement benefits

(i) Defined Contribution Plan

Provident fund contribution by Company during the year is recognized in the statement of profit and loss. Such contribution is based on a percentage of salary and is made government managed funds.

(ii) Defined Benefit Plan

The Company has defined benefit plans for post employment benefits in the form retirement gratuity and leave encashment. The liability for defined benefit plans is provided on the basis of management estimation based on Actuary formulae of



calculation of the liability, as at the balance sheet date. Increase or decrease in liability is immediately taken to the statement of profit and loss. The obligation for retirement gratuity benefit has not been funded by the Company.

Earnings Per Share

Basic Earning per share are calculated by dividing the net profit/loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit/loss for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for all dilutive potential equity shares.

Taxation

Income Tax expense comprises current tax and deferred taxes. Income tax Expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" which includes current tax and deferred taxes. Deferred income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences for earlier years. Deferred tax assets arising from timing differences are recognized to the extent, there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets will be realized.

Provisions and Contingent Liabilities

Provisions are recognized when the Company has a legal and constructive obligation as a result of a past event, for which it is probable that a cash outflow will be required and reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed when the Company has a possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation. Provisions and Contingent Liabilities are revalued at each Balance sheet date.

Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of assets. All other borrowing costs are charged to revenue. A qualifying asset is one that takes substantial period of time to get ready for its intended use.

Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise current account bank balance, cash in hand and bank deposit account balance (with maturity of three months or less as at the balance sheet date).



Elita Garden Vista Project Private Limited
Notes Forming Part of the Financial Statements

(Amount in Rs.)

	As at March 31, 2015	As at March 31, 2014
Note-2.01		
SHARE CAPITAL		
Authorised:		
1,000,000 (Previous year: 1,000,000) equity shares of Rs.610 each	610,000,000	610,000,000
	610,000,000	610,000,000
<u>Issued, Subscribed & Paid-up :</u>		
1,000,000 Equity shares of Rs. 610/- each fully paid up	-	610,000,000
<u>Share Suspense:</u>		
In terms of the Scheme of Amalgamation, Shareholders of BMS Realty Private Limited will be issued One share of Rs. 610/- each in lieu of one share held by them in BMS Realty Private Limited	6,100,000	-
Total number of shares held by shareholders of transferor company was 10000 equity shares.	6,100,000	610,000,000

a) Terms/Rights attached to equity shares

The company has one class of Equity Shares having a par value Rs. 610 per share. Each holder of Equity Shares is entitled to one vote per share. The company declares and pays dividend in indian rupees. Dividend, if any, proposed by the Board of Directors is subject to approval of the shareholders in the ensuing annual general meeting. In the event of liquidation of the company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to number of Equity Shares held by the shareholders.

b) List of shareholders having holding more than 5% along with number of shares held.

Name of shareholder	No of shares as at 31.03.2015	% Holding	No of shares as at 31.03.2014	% Holding
Puravankara Project Private Limited	-	-	362,600	36.26%
RSJ Developers Private Limited	-	-	260,000	26.00%
Wisley Pte Ltd	-	-	377,400	37.74%



Elita Garden Vista Project Private Limited
Notes Forming Part of the Financial Statements

(Amount in Rs.)

	As at March 31, 2015	As at March 31, 2014
Note-2.02 RESERVES AND SURPLUS <u>Statement of Profit & Loss</u>		
Balance as per Last Financial Statement	(60,189,684)	(6,760,253)
Profit for the year	2,403,230	(53,429,431)
Balance as per Current year Balance Sheet	(57,786,454)	(60,189,684)
Note-2.03 DEFERRED TAX LIABILITIES On Timing Difference	12,690,001	(1,593,286)
	12,690,001	(1,593,286)
Note-2.04 LONG TERM PROVISIONS Provision for Gratuity	100,729	333,664
Provision for Leave Encashment	266,305	207,441
	367,034	541,105
Note-2.05 SHORT TERM BORROWINGS <u>Loans Repayable on Demand</u> <u>From Bank (Secured)</u> Over draft from Bank (secured against inclusive charge by way of equitable mortgage on undivided portion of land and building of phase-II of project 'Elita Garden Vista' of the Company.)	218,746,201	194,428,668
<u>Unsecured Loans</u> Term Loan from Bank (secured against Corporate Guarantee from Keppel Land Limited)	-	167,501,575
From Other Parties	536,045,000	-
From Related Parties	441,705,000	111,357,925
	1,196,496,201	473,288,168
Note-2.06 TRADE PAYABLE Trade Payables (Others than micro, small and medium enterprise)	32,966,288	18,012,958
	32,966,288	18,012,958
Note-2.07 OTHER CURRENT LIABILITIES Interest Accrued & Due on Borrowings	59,827,963	25,958,405
Related Parties	-	33,823,641
Advance from customers against flat	187,249,927	-
<u>Other Payables</u> Retention money payable for purchase & others	1,050,291	26,246,340
Liabilities for Expenses	18,828,525	197,132,703
Statutory Remittances	11,606,526	3,691,935
Payable to Customer for abortive Units	1,891,817	1,862,069
Other Payables	153,436	6,774,520
	280,608,485	295,489,613
Note-2.08 SHORT TERM PROVISIONS Provision for Gratuity	299	-
Provision for Leave Encashment	14,601	-
Provision for Taxation	4,346,000	-
	4,360,900	-



Elita Garden Vista Project Private Limited

**Note 2.09
FIXED ASSETS AND DEPRECIATION**

Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at 01.04.14	Additions	Deductions / Adjustments	As at 31.03.15	As at 01.04.14	For the year	(Deductions) / Adjustments / Impairment	As at 31.03.15	As at 31.03.14
Tangible Assets									
Leashold Improvements	4,105,770 (4,105,770)	-	4,105,770	- (4,105,770)	4,105,770 (4,105,770)	-	4,105,770	- (4,105,770)	- -
Computers & Data Processing Units	2,638,074 (2,638,074)	15,593	2,638,074	15,593 (2,638,074)	2,625,972 (2,411,373)	1,015 (214,079)	2,625,972	14,578 (2,625,452)	12,102 -
Office Equipments	1,965,959 (1,965,959)	52,800	1,965,959	52,800 (1,965,959)	1,864,377 (1,791,592)	1,667 (73,305)	1,864,377	51,133 (1,864,897)	101,582 -
Motor Vehicles	2,664,864 (2,664,864)	127,000	2,664,864	127,000 (2,664,864)	2,664,864 (2,664,864)	41	2,664,864	126,959 (2,664,864)	- -
Furniture & Fittings	1,093,147 (1,093,147)	-	1,093,147	(0) (1,093,147)	956,781 (900,451)	- (89,228)	956,781	- (956,781)	136,366 -
TOTAL	12,467,814 (12,467,814)	195,393	12,467,814	195,393 (12,467,814)	12,217,764 (11,874,050)	2,723 (376,612)	12,217,764 (32,898)	192,670 (12,217,764)	250,050 -
Intangible Assets									
Goodwill	-	284,056,412	-	284,056,412	-	28,172,170	-	28,172,170	-
TOTAL	12,467,814	284,251,805	12,467,814	284,251,805	12,217,764	28,174,893	12,217,764	255,884,242	256,076,912

Total depreciation	28,174,893
Less: Depreciation transferred to W.I.P.	28,172,170
Goodwill	2,723
Depreciation Charges to Profit & Loss A/c	250,050
Impairment Loss	-



Elita Garden Vista Project Private Limited
Notes Forming Part of the Financial Statements

(Amount in Rs.)

	As at March 31, 2015	As at March 31, 2014
Note-2.10 INVENTORY		
Project Work in Progress	1,015,453,604	903,604,319
Finished Flats	75,956,269	252,882,272
	1,091,409,873	1,156,486,591
Note-2.11 TRADE RECEIVABLE		
Considered Good		
-Due for more than six months	1,744,572	-
-Others	70,882,233	18,810,324
	72,626,804	18,810,324
Note-2.12 CASH AND CASH EQUIVALENTS		
<u>Cash & Cash Equivalents</u>		
<u>Balances with banks</u>		
On current accounts	14,022,909	86,918,298
Cash on hand (As Certified by the Management)	133,470	40,000
	14,156,379	86,958,298
Note-2.13 SHORT TERM LOANS AND ADVANCES		
<u>Unsecured (Considered Good)</u>		
Security Deposits	2,110,642	3,877,465
<u>Loans and advances to</u>		
Suppliers & Contractors	1,702,559	51,319,815
Employees	5,000	125,826
Prepaid Expenses	60,165	308,874
Loans	20,015,165	-
Receivable from EGV Association	215,613	50,000
	24,109,144	55,681,980
<u>Balance With Government Authorities</u>		
Income Tax	6,573,181	-
CENVAT Credit	8,516,586	13,828,230
	15,089,767	13,828,230
	39,198,911	69,510,210
Note-2.14 OTHER CURRENT ASSETS		
(Unsecured, Considered Good)		
Deposits	1,822,655	3,533,401
Interest accrued on deposits	510,921	-
	2,333,576	3,533,401



Elita Garden Vista Project Private Limited
Notes Forming Part of the Financial Statements

(Amount in Rs.)

	Year Ended Mar 31, 2015	Year Ended Mar 31, 2014
Note-2.15		
REVENUE FROM OPERATIONS		
Revenue from Operations	285,775,670	481,791,002
Other Operating Income	3,871,018	1,498,831
	289,646,688	483,289,833
Note 2.16		
OTHER INCOME		
Interest income	3,823,290	6,325,772
Profit on sale of fixed assets	110,000	-
Profit on Sale of Current Investments	31,671	-
Liability no longer required now written back	202,515	-
Miscellaneous Income	303,630	-
	4,471,107	6,325,772
Note-2.17		
EMPLOYEE COST		
Salaries, wages and bonus	31,165,769	26,757,486
Contribution to Provident fund and other funds	1,747,722	625,375
Gratuity	116,878	40,205
Staff Welfare	318,966	605,088
	33,349,335	28,028,154
Note-2.18		
FINANCE COST		
Interest Expenses	2,443,327	
Other Borrowing Cost	100,212	123,595
	2,543,539	123,595
Note-2.19		
OTHER EXPENSES		
Power and fuel	898,739	639,865
Loss/Gain On Foreign Exchange Fluctuation	106,171	-
Travelling and Conveyance	3,930,794	4,139,547
Telephone & Internet Expenses	249,547	1,359,588
Insurance	232,290	427,196
Post Construction/rectification Cost Phase-I	3,134,488	-
Rent	879,072	4,010,811
Rates and taxes	210,772	37,413
Filing Fee	174,908	-
Security Guard Charges	102,438	-
Legal and Professional charges	12,857,893	3,792,621
<u>Payment to Auditors</u>		
- Tax Audit Fee	25,000	-
- Statutory Audit Fee(Erstwhile Auditor)	425,000	380,000
- Statutory Audit Fee	210,000	-
- Internal Audit Fee	80,000	-
- Certification & Other Charges	80,334	-
Compensation on Delayed Handover to Customers	20,496,003	16,440,945
Miscellaneous expenses	7,477,759	2,134,211
	51,571,208	33,362,197



Note No. 2.20**Taxation****A. Income Tax**

Provision for Current tax is based on Taxable income estimates as per Income Tax Act, 1961.

B. Deferred Tax

In accordance with Accounting Standard-22 "Accounting for Taxes on Income" the Company has accounted for Deferred Tax. Major components of deferred tax (assets) /liabilities arising on

account of timing differences are: -

Particulars	Difference between WDV as per Company's act and Income tax act as at 31.03.2015 (In ₹)	Tax Rate	Deferred Tax Assets/(Liability) as at 31.03.2015 (In ₹)
Difference between WDV as per Company's act and Income tax act	(3,91,12,205)	32.445%	(1,26,89,955)
Total	(3,91,12,205)		(1,26,89,955)

Note No. 2.21**Particulars of expenses:**

Particulars	March, 31 2015 Rs.	March, 31 2014 Rs.
(a) Payments to directors – salary and other benefits	1,80,49,018	2,53,84,984
(b) Payments to auditors:		
-Statutory audit fee (Erstwhile Auditor)	4,25,000	3,80,000
-Statutory audit fee (Current Auditor)	2,10,000	-
-Tax Audit Fee	25,000	-
-Certification & Other Charges	75,000	4,25,000

Note No. 2.22**Expenditure in foreign currency**

Particulars	March 31, 2015 Rs.	March 31, 2014 Rs.
Project and related expenses	15,77,242	13,46,794



Note No. 2.23**Related party transactions**

List of related parties and relationship (with whom transactions were entered during the year)

1. Related Party where Control Exists	
a. Keppel land International Limited	: Associated Company (upto 02.07.2014)
b. Puravankara Projects Limited	: Venturer (upto 02.07.2014)
c. RSJ Developers Private Limited	: Venturer (upto 02.07.2014)
d. Wel Intertrade Private Limited	: Associated Company (upto 02.07.2014)
e. Wisley Pte Limited	: Venturer (upto 02.07.2014)
2. Key Managerial Personnel	
a. Marah Mohammed Hoessien Bin Salim	: Key Management Personnel (upto 02.07.2014)
b. Adris Bin Isnin	: Key Management Personnel (upto 02.07.2014)
c. Pradeep Kumar Sureka	: Key Management Personnel (w.e.f 02.07.2014)
d. Sushil Kumar Mohta	: Key Management Personnel (w.e.f 02.07.2014)
e. Prakash Bachhawat	: Key Management Personnel (w.e.f 02.07.2014)
3. Enterprises in which Key Managerial Personnel are having interest.	
k. Deeplok Securities Limited	
l. Merlin Projects Limited	
m. Merlin Recreation Private Limited	
n. RSM Builders & securities Private Limited	
o. Vinayak Dealers Private Limited	

Transactions during the year:

Name	Nature of transactions during the year	March 31, 2015 Rs.	March 31, 2014 Rs.
Keppel Land International Limited	Reimbursement of Expatriates' Salary	60,49,018	1,39,45,192
	Reimbursement of travel and other costs	15,77,242	93,962
Puravankara Projects Limited	Repayment of Loan	6,48,54,455	-
	Interest on loan	19,10,097	84,42,981
Wel Intertrade Private Limited	Interest on Loan	13,69,623	60,53,985
	Repayment of Loan	4,65,03,470	-
BMS Realty Private Limited	Borrowing of Unsecured Loan	32,00,00,000	-
	Repayment of Loan	32,00,00,000	-
	Interest on Loan	92,53,462	-



Amount Payable as at 31st March, 2015

Name	Nature of Balance	March 31, 2015 Rs.	March 31, 2014 Rs.
Keppel Land International Limited	Accounts payable	-	3,38,23,641
Puravankara Projects Limited	Loans Payable	-	6,48,54,455
	Interest Payable	-	2,59,58,405
Wel Intertrade Private Limited	Loans Payable	-	4,65,03,470
	Interest Payable	-	-
Deeplok Securities Limited	Loans Payable	3,22,55,000	-
	Interest Payable	21,71,247	-
Merlin Projects Limited	Loans Payable	24,53,25,000	-
	Interest Payable	1,57,52,151	-
Merlin Recreation Private Limited	Loans Payable	4,50,00,000	-
	Interest Payable	30,29,178	-
RSM Builders & securities Private Limited	Loans Payable	7,00,00,000	-
	Interest Payable	47,12,054	-
Vinayak Dealers Private Limited	Loans Payable	4,91,25,000	-
	Interest Payable	18,09,093	-

Note No. 2.24**Amalgamation of BMS Realty Private Limited with the company.**

In terms of the scheme of amalgamation (hereinafter called the scheme) pursuant to provisions of Sections 391 to 394 of The Companies Act, 1956 between the company and its holding company BMS Realty Private Limited (BMS) sanctioned by the Hon'ble court Kolkata vide its order dated 28th April, 2015 the entire Assets and Liabilities of the Holding company have vested with the company w.e.f. appointed date i.e 1st October, 2014. The scheme has accordingly been given effect to in this financial statement. The Amalgamation has been accounted for under the pooling of interest method prescribed by AS 14 on "Accounting of Amalgamation".

The Company has taken over all the assets and liabilities of BMS at their respective book values. In terms of the said scheme the entire equity share capital of the company comprised of 10,00,000 equity shares of Rs 610 each held by BMS Realty Private Limited have been cancelled and the company will issue 10,000 Equity shares @ Rs 610/- each to shareholders of BMS Realty Private Limited in the ratio of One equity share of the company for every share held by them in BMS. On cancellation of the investment held by BMS in the equity shares of the Company, the difference between cost of acquisition of the investment by BMS, the share capital



to be issued by the company and the net assets of the company taken over has been debited to the "Goodwill Account" of the Company.

Note No. 2.25

Contracts remaining to be executed on capital account and not provided for Nil; (2014: Nil)

Note No. 2.26

Contingent Liabilities Rs. Nil (2014: Nil).

Note No. 2.27

Particulars in respect of future lease payments:

Operating lease in respect of office space and apartment units:

Particulars	March 31, 2015 Rs.	March 31, 2014 Rs.
Aggregate minimum lease payment	-	40,10,811
Of the above, Lease payment due not later than one year	-	15,81,948
Lease payment due later than one year And not later than five years	-	-

Note No. 2.28

Earnings per Share

Particulars	March 31, 2015 Rs.	March 31, 2014 Rs.
Profit/(loss) after taxes	23,68,133	(5,34,29,431)
Number of Equity shares outstanding	-	10,00,000
Earnings Per share(basic and diluted)	-	(53.43)

Note No. 2.29

Management Taken Over

The company was under the management of Keppel Magus Development Private Limited incorporated on 22nd May, 2006, which has been taken over by a new management on 2nd July, 2014. The new management has prepared the accounts based on the data provided by old management.

Note No. 2.30

i) Employee Benefits

Gratuity and leave has been provided on the basis of actuarial valuation.

- a) Short term employee benefits are recognized as an expenses at the undiscounted amount in the profit and loss account for the year in which the related service is rendered.
- b) Long term employee benefits are recognised as expenses in the Profit and loss account for the year in which the employees have rendered services. The expense is recognised at the present value of the amount payable as per actuarial valuations. Actuarial gain and losses in respect of such benefits are recognised in the profit and loss account.



Note No. 2.31

There are no micro, small and medium enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006 to whom the Company owes or dues on account of principal amount together with interest and accordingly no additional disclosures have been made.

Note No. 2.32

The above information regarding micro, small and medium enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Note No. 2.33

During the period under report the name of the company was changed to M/s Elita Garden Vista Projects Private Limited.

Note No. 2.34

The company has changed the method of revenue recognition from percentage of completion to completed project method. However there is no change in quantum of revenue recognized or profits due to this change in method of revenue recognition.

Note No 2.35

Previous year's figures are re-grouped / re-classified wherever necessary, to make them comparable with the current year's figures. In the schedules, figures in bracket pertain to previous year.

In terms of our report of even date attached herewith.

For, S.K AGRAWAL & CO.
Chartered Accountants



(SANDEEP AGRAWAL
Partner

Place: Kolkata

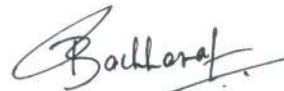
Date: 24 SEP 2015



For and on behalf of Board of Directors



Director (DIN 00627506)



Director (DIN 05156658)



Director (DIN 00049639)



Company Secretary (ACS 29991)