

S. K. AGRAWAL & CO.

Chartered Accountants

Firm Registration No. 306033E

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ELITA GARDEN VISTA PROJECT PRIVATE LIMITED.

Report on the Financial Statements

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, 2016, 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.

Management's Responsibility for the Financial Statements and for Internal Financial Controls over Financial Reporting

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 and financial performance 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.

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 Control over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 the adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the



S. K. AGRAWAL & CO.

Chartered Accountants

Firm Registration No. 306033E

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

accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

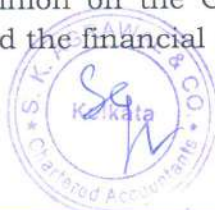
Our responsibility is to express an opinion on these financial statements based on our audit and to express an opinion on the company's internal financial controls over financial reporting based on our audit.

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 there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and the Guidance Note on Audit of Internal Financial Controls over Financial Reporting to the extent records available with us. 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 the financial statements are free from material misstatement and whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements and 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 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 Company's internal financial controls system over financial reporting and the financial statements.



Meaning of internal Financial Controls over Financial Reporting

A Company's internal financial controls 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 the transactions are recorded as necessary to permit preparation of financial statements in accordance with Generally Accepted Accounting Principles, and that receipts and Expenditure of the company are being made only in accordance with authorization of management and directors of the company; (3) and provide reasonable assurance regarding prevention and timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of Internal Financial Controls over Financial Reporting

Because of inherent limitations of Internal Financial Controls over Financial Reporting, including the possibilities 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 control 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 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, 2016, and its profit and its cash flow for the year ended on that date.



Report on Other Legal and Regulatory Requirements

- I. 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, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the order.
- II. 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 purposes 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, the Statement of Profit and loss and the cash flow statement 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 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. In our opinion considering nature of business, size of operation and organizational structure of the entity, the company has in all material respects and adequate internal financial system over financial reporting and such internal financial control over financial reporting were operating effectively as on 31st 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 Institute of Chartered Accountants of India.



S. K. AGRAWAL & CO.

Chartered Accountants
Firm Registration No. 306033E

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

- 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 has pending litigations which has its effects on its financial position in its financial statements-Refer Note No.-
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For, **S. K. AGRAWAL & CO.**
Chartered Accountants


Sandeep Agrawal
Partner

Membership No.: 058553



Place: Kolkata

Dated: 23rd August, 2016

Annexure -A to the Independent Auditors' Report

The Annexure referred to in our report to the members of **ELITA GARDEN VISTA PROJECT PRIVATE LIMITED** ('the Company') for the year ended on 31st March 2016. We report that:

- i. a. The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- b. The fixed assets were physically verified during the year by the management in accordance with a program of verification, covering all fixed assets, which in our opinion provides for physical verification of all major items of fixed assets at reasonable intervals.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no immovable property in the name of the company. So, accordingly clause i (c) of the said order is not applicable.
- ii. According to the information and explanations given to us the management has conducted physical verification of inventories at regular intervals and no material discrepancies have been noticed.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of Clause (iii), (iii)(a), (iii)(b) and (iii)(c) of the said order are not applicable to the company.
- iv. Based on our audit procedure and on the basis of information and explanations given to us by the management, the Company has neither granted any loans or provided any guarantees or security to the parties covered under section 185 nor made any investment covered under section 186 of the Companies Act, 2013. Therefore, the provisions of clause 3(iv) of the said Order with respect to section 185 and section 186 of the Companies Act, 2013 is not applicable to the Company.
- v. The Company has not accepted any deposit from the public within the meaning of sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The cost records prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 is not applicable to the company as per Companies (Cost Records and Audit) Rules, 2014.
- vii. According to the information and explanations given to us in respect of statutory and other dues:-



S. K. AGRAWAL & CO.

Chartered Accountants
Firm Registration No. 306033E

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

- (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Service Tax and other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2016 for a period of more than six months from the date of becoming payable.
- (b) According to the information and explanations given to us, details of Duty of Excise, Sales Tax, Entry Tax, Value Added Tax, Income Tax and Employees State Insurance which have not been deposited as on 31st March, 2016 on account of dispute are given below:

Particulars	Financial year to which matter pertains	Forum Where matter is pending	Amount (Rs. in Lakhs)
Income Tax Act, 1961	2009-10	Commissioner (Appeal)	90.73

- viii. On the basis of the records examined by us and the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to any financial institution or bank.
- ix. In our opinion, and according to the information and explanations given to us, during the year, the Company did not raise any money by way of initial public offer and further public offer (including debt instrument). Term loans availed by the company were applied for the purpose for which the loans were raised.
- x. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid managerial remuneration in accordance with requisite approvals mandated by the provisions of section 197 read with schedule V of the Act.
- xii. To the best of our knowledge and belief and according to the information and explanations given to us, the company is not a Nidhi Company. Accordingly this paragraph is not applicable.
- xiii. Based on our audit procedure and on the basis of information and explanations given to us by the management, we are of opinion that section 177 and 188 of the Companies Act, 2013 is not applicable as per order.



S. K. AGRAWAL & CO.

Chartered Accountants
Firm Registration No. 306033E

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

- xiv. To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. Based on our audit procedures and on the basis of information and explanations given by the management, we are of the opinion that the company has not entered into non-cash transactions with the directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. According to information given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.



Place: Kolkata
Dated: 23rd August, 2016

For, S. K. AGRAWAL & CO.
Chartered Accountants

SANDEEP AGRAWAL
Partner
Membership No.: 058553

Elita Garden Vista Project Private Limited
Balance Sheet as at 31st March 2016

(Amount in Rs.)

	Note No.	As at March 31, 2016	As at March 31, 2015
I. Equity and Liabilities			
1 Shareholders' funds:			
a) Share capital	2.01	6,100,000	6,100,000
b) Reserves and surplus	2.02	(45,340,495)	(57,786,454)
		(39,240,495)	(51,686,454)
2 Non-current liabilities:			
a) Long Term Borrowings	2.03	565,828,553	-
b) Deferred Tax Liabilities	2.04	11,245,039	12,690,001
c) Long term provisions	2.05	2,115,845	367,034
		579,189,437	13,057,035
3 Current Liabilities:			
a) Short-term borrowings	2.06	629,410,650	1,196,496,200
b) Trade payables	2.07	16,260,659	32,966,288
c) Other Current liabilities	2.08	708,383,218	280,608,485
d) Short Term Provisions	2.09	7,111,646	4,360,900
		1,361,166,173	1,514,431,873
TOTAL		1,901,115,115	1,475,802,455
II. Assets			
1 Non-current assets:			
Fixed assets			
i) Tangible assets	2.10	162,612	192,670
ii) Intangible assets		199,072,960	255,884,242
		199,235,572	256,076,912
2 Current assets:			
a) Inventory	2.11	1,557,081,974	1,091,409,873
b) Trade receivables	2.12	22,645,726	72,626,804
c) Cash and Cash Equivalents	2.13	18,984,699	14,156,379
d) Short-term loans and advances	2.14	100,894,546	39,198,911
e) Other current assets	2.15	2,272,597	2,333,576
		1,701,879,543	1,219,725,543
TOTAL		1,901,115,115	1,475,802,455
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: 23rd August, 2016



For and on behalf of Board of Directors



Director
(DIN 00627506)



Director
(DIN 00049639)



Company Secretary
(ACS 29991)

Elita Garden Vista Project Private Limited
Statement of Profit & Loss for the year ended 31st March 2016

(Amount in Rs.)

		Note No.	Year ended March 31, 2016	Year ended March 31, 2015
Income:				
I	Revenue from operations	2.16	47,267,576	289,646,688
II	Other income	2.17	9,334,645	4,471,107
III	Total Revenue (I+II)		56,602,221	294,117,795
Expenses:				
IV	Cost of Sales		30,310,417	185,699,423
	Employee benefit expenses	2.18	3,904,756	33,349,335
	Finance Cost	2.19	149,407	2,543,539
	Depreciation Expenses	2.10	30,058	252,773
	Other expenses	2.20	8,206,587	51,571,208
V	Total Expenses		42,601,225	273,416,278
VI	Profit/(Loss) before Tax (III-V)		14,000,996	20,701,517
Tax Expenses:				
VII	1 Current tax		3,000,000	4,015,000
	2 Deferred Tax		(1,444,963)	14,283,287
			1,555,037	18,298,287
VIII	Profit/(Loss) After Tax (VI-VII)		12,445,959	2,403,230
IX	Earnings per equity share Basic & Diluted	2.24	1,244.60	240.32
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

S. K. Agrawal

(SANDEEP AGRAWAL)

Partner

Membership No. 058553

Place: Kolkata

Date: 23rd August, 2016



For and on behalf of Board of Directors

S.M. Datta

Director
(DIN 00627506)

P.K.S. Datta

Director
(DIN 00049639)

Sudha Das

Company Secretary
(ACS 29991)

Elita Garden Vista Project Private Limited
Cash Flow Statement for the year ended 31st March 2016

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
[A] CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxes	14,000,996	20,701,517
Adjustments for:		
Depreciation	30,058	2,723
Asset discarded/ Impaired	-	250,050
Interest income	(5,108,890)	(3,823,290)
Interest Expenses	149,407	2,543,539
Income from Mutual Fund	(189,088)	(31,671)
Profit on sale of fixed assets (net)	(250,000)	(110,000)
	(5,368,513)	(1,168,650)
Operating profit before working capital changes	8,632,483	19,532,867
Adjustments for:		
Decrease in trade and other receivables	(9,883,279)	(12,986,033)
(Increase) / Decrease in Inventories	(408,860,819)	93,248,889
Decrease in trade and other payables	411,069,102	(8,092,533)
Increase in provisions	1,499,557	(159,171)
	(6,175,439)	72,011,152
Cash used in operations	2,457,044	91,544,019
Direct taxes (paid) / refund (net)	(1,770,300)	-
Net Cash used in operating activities	(A) 686,744	91,544,019
[B] CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	(195,393)
Sale of fixed assets	250,000	110,000
Interest received	5,108,890	3,823,290
Sale of Mutual Fund Unit	84,689,090	8,031,671
Purchase of Mutual Fund Unit	(84,500,000)	(8,000,000)
Net Cash from investing activities	(B) 5,547,980	3,769,568
[C] CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	565,828,553	-
Repayment of Short term borrowings	(567,085,550)	(165,571,968)
Interest Expenses	(149,407)	(2,543,539)
Net Cash from financing activities	(C) (1,406,405)	(168,115,507)
NET CHANGES IN CASH AND CASH EQUIVALENTS	4,828,320	(72,801,920)
Cash and cash equivalents at beginning of the period	14,156,379	86,958,299
Cash and cash equivalents at end of the period (As per Note 2.13)	18,984,699	14,156,379

In terms of our report of even date attached herewith.

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

Chartered Accountants

ICAI Firm Registration No. 306033E

Sandeep Agrawal

(SANDEEP AGRAWAL)

Partner

Membership No. 058553

Place: Kolkata

Date: 23rd August, 2016



For and on behalf of Board of Directors

AKS
AKS

Director
(DIN 00627506)

AKS
AKS

Director
(DIN 00049639)

Sudha Das

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, 2016.

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).



(Amount in Rs.)

	As at March 31, 2016	As at March 31, 2015
Note-2.01 SHARE CAPITAL Authorised: 1,010,000 (Previous year: 1,000,000) equity shares of Rs.610 each	616,100,000	610,000,000
	616,100,000	610,000,000
<u>Issued, Subscribed & Paid-up:</u> 10,000 Equity shares of Rs. 610/- each fully paid up	6,100,000	
<u>Share Suspense:</u> In terms of the Scheme of Amalgamation, Shareholders of BMS Realty Private Limited has been issued One share of Rs. 610/- each in lieu of one share held by them in BMS Realty Private Limited Total number of shares held by shareholders of transferor company was 10000 equity shares.		6,100,000
	6,100,000	6,100,000

The company was amalgamated with its holding company (BMS Realty Private Limited) in the F.Y 2014-15. The shareholders of holding Company has been issued 10,000 Equity Shares in lieu of shares held by them in holding company.

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.

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

Name of shareholder	No of shares as at 31.03.2016	% Holding	No of shares as at 31.03.2015	% Holding
Vedant Sureka	975	9.75	-	0.00%
Rajendra Kumar Bachawat on behalf of RSM Investments Partnership Firm	2,500	25.00	-	0.00%
Innocent Merchandise Pvt Ltd	1,875	18.75	-	0.00%
Jupiter Mercantiles Pvt Ltd	1,875	18.75	-	0.00%



(Amount in Rs.)

	As at March 31, 2016	As at March 31, 2015
Note-2.02 RESERVES AND SURPLUS <u>Statement of Profit & Loss</u> Balance as per Last Financial Statement Profit for the year Balance as per Current year Balance Sheet	(57,786,454) 12,445,959 (45,340,495)	(60,189,684) 2,403,230 (57,786,454)
Note-2.03 LONG TERM BORROWINGS <u>Term Loans</u> <u>From Bank (Secured)</u> Term Loan from ICICI Bank is secured against exclusive charge by way of equitable mortgage on undivided portion of land and building (excluding sold out flats) and all future scheduled receivables and all Insurance proceeds, both present & future, by way of hypothecation of Escrow A/c of the project and all Investment of Phase-II of project "Elita Garde" ICICI Rupee term loan carrys Interest @ICICI base rate i.e 9.35% as on 31/03/2016 plus 2.85% spread per annum is repayable in 30 equal monthly installments commencing from October, 15, 2017.	565,828,553 565,828,553	- -
Note-2.04 DEFERRED TAX LIABILITIES On Timing Difference	11,245,039 11,245,039	12,690,001 12,690,001
Note-2.05 LONG TERM PROVISIONS Provision for Employee Benefits - Gratuity - Leave Encashment	794,338 1,321,507 2,115,845	100,729 266,305 367,034
Note-2.06 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.) <u>Unsecured Loans</u> From Bank (Temporary overdrawn) From Other Parties From Related Parties	- 2,160,650 81,845,000 545,405,000 629,410,650	218,746,201 - 536,045,000 441,705,000 1,196,496,201
Note-2.07 TRADE PAYABLE Trade Payables (Others than micro, small and medium enterprise)	16,260,659 16,260,659	32,966,288 32,966,288
Note-2.08 OTHER CURRENT LIABILITIES Interest Accrued & Due on Borrowings Advance from customers <u>Other Payables</u> Retention money Provision for Delayed Compensation Statutory Remittances Payable to Customer for abortive Units Other Payables	127,541,843 549,608,240 4,473,944 6,415,345 17,103,033 1,890,816 1,349,997 708,383,218	59,827,963 187,249,927 1,050,291 18,828,525 11,606,526 1,891,817 153,436 280,608,485
Note-2.09 SHORT TERM PROVISIONS Provision for Gratuity Provision for Leave Encashment Provision for Taxation	26,478 70,168 7,015,000 7,111,646	299 14,601 4,346,000 4,360,900



Elita Garden Vista Project Private Limited

**Note 2.10
FIXED ASSETS AND DEPRECIATION**

Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.15	Additions	Deductions / Adjustments	As at 31.03.16	As at 01.04.15	For the year	(Deductions) / Adjustments / Impairment	As at 31.03.16	As at 31.03.16	As at 31.03.15
Tangible Assets										
Computers & Data Processing Units	15,593 (2,638,074)	(15,593)	(2,638,074)	15,593 (15,593)	1,015 (2,625,972)	4,938 (1,015)	- (2,625,972)	5,953 1,015	9,640	14,578
Office Equipments	52,800 (1,965,959)	(52,800)	(1,965,959)	52,800 (52,800)	1,667 (1,864,377)	10,032 (1,667)	- (1,864,377)	11,699 1,667	41,101	51,133
Motor Vehicles	127,000 (2,664,864)	(127,000)	(2,664,864)	127,000 (127,000)	41 (2,664,864)	15,088 (41)	- (2,664,864)	15,129 41	111,871	126,959
TOTAL	195,393 (7,268,897)	- (195,393)	- (7,268,897)	195,393 (195,393)	2,723 (7,155,213)	30,058 (2,723)	- (7,155,213)	32,781 2,723	162,612	192,670
Intangible Assets										
Goodwill	284,056,412	-	-	284,056,412 (284,056,412)	28,172,170	56,811,282 (28,172,170)	-	84,983,452 (28,172,170)	199,072,960	255,884,242
TOTAL	284,251,805	-	-	284,251,805	28,174,893	56,841,340	-	85,016,233	199,235,572	256,076,912



(Amount in Rs.)

	As at March 31, 2016	As at March 31, 2015
Note-2.11		
INVENTORY		
Project Work in Progress	1,511,436,122	1,015,453,604
Finished Flats	45,645,852	75,956,269
	1,557,081,974	1,091,409,873
Note-2.12		
TRADE RECEIVABLE		
Considered Good		
-Due for more than six months	21,790,069	1,744,572
-Others	855,657	70,882,233
	22,645,726	72,626,804
Note-2.13		
CASH AND CASH EQUIVALENTS		
<u>Cash & Cash Equivalents</u>		
<u>Balances with banks</u>		
On current accounts	18,984,011	14,022,909
Cash on hand	688	133,470
	18,984,699	14,156,379
Note-2.14		
SHORT TERM LOANS AND ADVANCES		
<u>Unsecured (Considered Good)</u>		
Security Deposits	5,000,000	2,110,642
<u>Loans and advances to</u>		
Suppliers & Contractors	70,865,374	1,702,559
Employees	110,000	5,000
Prepaid Expenses	69,274	60,165
Loans	1,622,424	20,015,165
Others	896,830	215,613
	78,563,902	24,109,144
<u>Balance With Government Authorities</u>		
Income Tax	10,916,061	6,573,181
CENVAT Credit	11,414,584	8,516,586
	22,330,645	15,089,767
	100,894,546	39,198,911
Note-2.15		
OTHER CURRENT ASSETS		
(Unsecured, Considered Good)		
Deposits	1,249,355	1,822,655
Interest accrued on deposits	1,023,242	510,921
	2,272,597	2,333,576



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

(Amount in Rs.)

	Year Ended Mar 31, 2016	Year Ended Mar 31, 2015
Note-2.16		
REVENUE FROM OPERATIONS		
Revenue from Operations	44,732,026	285,775,670
Other Operating Income	2,535,550	3,871,018
	47,267,576	289,646,688
Note 2.17		
OTHER INCOME		
Interest income	5,108,890	3,823,290
Profit on sale of fixed assets	250,000	110,000
Profit on Sale of Current Investments	189,088	31,671
Liability no longer required now written back	3,725,251	202,515
Miscellaneous Income	61,416	303,630
	9,334,645	4,471,107
Note-2.18		
EMPLOYEE COST		
Salaries, wages and bonus	2,903,395	31,165,769
Contribution to Provident fund and other funds	111,112	1,747,722
Gratuity	719,788	116,878
Staff Welfare	170,461	318,966
	3,904,756	33,349,335
Note-2.19		
FINANCE COST		
Interest Expenses	137,431	2,443,327
Other Borrowing Cost	11,976	100,212
	149,407	2,543,539
Note-2.20		
OTHER EXPENSES		
Power and fuel	4,700	898,739
Loss/Gain On Foreign Exchange Fluctuation	-	106,171
Travelling and Conveyance	24,693	3,930,794
Telephone & Internet Expenses	92,111	249,547
Insurance	131,890	232,290
Post Construction/rectification Cost Phase-I	1,359,029	3,134,488
Rent	10,000	879,072
Rates and taxes	269,992	210,772
Filing Fee	28,642	174,908
Security Guard Charges	-	102,438
Legal and Professional charges	2,922,413	12,937,893
<u>Payment to Auditors</u>		
- Tax Audit Fee	25,000	25,000
- Statutory Audit Fee(Erstwhile Auditor)	-	425,000
- Statutory Audit Fee	210,000	210,000
- Certification & Other Charges	12,000	80,334
Compensation on Delayed Handover to Customers	-	20,496,003
Deposit written off	2,119,143	-
Miscellaneous expenses	996,975	7,477,759
	8,206,587	51,571,208



Note No. 2.21**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 31.03.2016 (In ₹)	Tax Rate	Deferred Tax Assets/(Liability) as at 31.03.2016 (In ₹)
Difference between WDV as per Company's act and Income tax act	(3,60,10,936)	33.06%	(1,19,06,296)
Provision for Leave	13,91,675	33.06%	4,60,130
Provision for Gratuity	8,20,816	33.06%	2,71,386
Total	(3,37,98,445)		(1,11,74,780)

Note No. 2.22**Particulars of expenses:**

Particulars	March, 31 2016 Rs.	March, 31 2015 Rs.
Payments to auditors:		
-Statutory audit fee	2,10,000	2,10,000
-Tax Audit Fee	25,000	25,000
-Certification & Other Charges	12,000	75,000

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**2. Key Managerial Personnel**

- | | | |
|----|----------------------|----------------------------|
| a. | Pradeep Kumar Sureka | : Key Management Personnel |
| b. | Sushil Kumar Mohta | : Key Management Personnel |
| c. | Prakash Bachhawat | : Key Management Personnel |

3. Enterprises in which Key Managerial Personnel are having interest.

- | | |
|-----|-----------------------------------|
| a. | Deeplok Securities Limited |
| b. | Merlin Projects Limited |
| c.. | Merlin Recreation Private Limited |



- d. RSM Builders & securities Private Limited
- e. Vinayak Dealers Private Limited
- f. Daulat Financial Services Private Limited.
- g. Innocent Merchandise Private Limited
- h. Jupiter Mercantiles Private Limited
- i. Merlin Recreation Private Limited
- j. Octal Tracon Private Limited

4. Relatives of Key Management personnel

- a. Arun Kumar Sureka
- b. Namrata Sureka
- c. Rashmi Bachhawat
- d. Vedant Sureka

Transactions during the year:

Name	Nature of transactions during the year	March 31, 2016 Rs.	March 31, 2015 Rs.
Pradeep Kumar Sureka	Salary Paid	1,08,00,000	90,00,000
	Loan Taken	5,58,00,000	-
	Interest on Loan	41,48,322	-
Sushil Kumar Mohta	Salary Paid	1,08,00,000	90,00,000
Prakash Bachhawat	Salary Paid	72,00,000	60,00,000
	Loan Taken	50,00,000	-
	Interest on Loan	2,74,590	-
Deeplok Securities Limited	Repayment of Loan	3,00,00,000	-
	Interest on Loan	36,14,134	-
Merlin Projects Limited	Repayment of Loan	8,00,00,000	-
	Interest on Loan	3,31,41,625	-
RSM Builders & securities Private Limited	Interest on Loan	1,05,00,000	-
Vinayak Dealers Private Limited	Loan taken	3,75,00,000	-
	Repayment of Loan	1,25,00,000	-
	Interest on Loan	1,00,59,710	-
Daulat Financial Services Private Limited	Loan taken	75,00,000	-
	Repayment of Loan	10,00,00,000	-
	Interest on Loan	1,03,12,160	-
Innocent Merchandise Private Limited	Loan taken	9,00,00,000	6,35,00,000
	Repayment of Loan	14,00,00,000	3,01,25,000
	Interest on Loan	75,97,857	21,86,716
Jupiter Mercantiles Private Limited	Interest on Loan	23,04,956	-
Merlin Recreation Private Limited	Interest on Loan	67,31,557	-
Octal Tracon Private Limited	Loan taken	5,78,00,000	6,37,50,000
	Repayment of Loan	36,95,00,000	3,03,75,000
	Interest on Loan	4,98,63,032	21,87,873
Arun Kumar Sureka	Loan taken	1,37,00,000	-
	Interest on Loan	7,315	-
Namrata Sureka	Loan taken	4,82,00,000	-
	Interest on Loan	22,027	-
Rashmi Bachhawat	Loan taken	50,00,000	-
	Interest on Loan	6,164	-
Vedant Sureka	Loan taken	6,10,00,000	-
	Interest on Loan	25,068	-

Amount Payable as at 31st March, 2016



Name	Nature of Balance	March 31, 2016 Rs.	March 31, 2015 Rs.
Pradeep Kumar Surela	Loan Payable	5,00,00,000	-
	Interest Payable	95,33,490	-
Prakash Bachhawat	Loan Payable	50,00,000	-
	Interest Payable	2,47,131	-
Deeplok Securities Limited	Loans Payable	-	3,22,55,000
	Interest Payable	55,07,721	21,71,247
Merlin Projects Limited	Loans Payable	16,53,25,000	24,53,25,000
	Interest Payable	2,98,27,462	1,57,52,151
Merlin Recreation Private Limited	Loans Payable	4,50,00,000	4,50,00,000
	Interest Payable	60,58,401	30,29,178
RSM Builders & securities Private Limited	Loans Payable	7,00,00,000	7,00,00,000
	Interest Payable	94,50,000	47,12,054
Vinayak Dealers Private Limited	Loans Payable	7,41,25,000	4,91,25,000
	Interest Payable	90,53,739	18,09,093
Daulat Financial Services Private Limited	Loans Payable	-	9,25,00,000
	Interest Payable	92,80,944	62,26,645
Innocent Merchandise Private Limited	Loans Payable	1,16,10,000	3,33,75,000
	Interest Payable	68,38,071	-
Jupiter Mercantiles Private Limited	Loans Payable	1,50,00,000	1,50,00,000
	Interest Payable	20,74,469	16,75,479
Octal Tracon Private Limited	Loans Payable	5,52,35,000	3,33,75,000
	Interest Payable	4,48,76,729	-
Rashmi Bachhawat	Loans Payable	50,00,000	-
	Interest Payable	6,164	-
Vedant Sureka	Loans Payable	6,10,00,000	-
	Interest Payable	25,068	-
Arun Kumar Sureka	Loans Payable	1,37,00,000	-
	Interest Payable	7,315	-
Namrata Sureka	Loans Payable	4,82,00,000	-
	Interest Payable	22,027	-

Note No. 24

Earnings per Share

Particulars	March 31, 2016 Rs.	March 31, 2015 Rs.
Profit/(loss) after taxes	1,24,45,959	23,68,133
Number of Equity shares outstanding	10,000	10,000
Earnings Per share(basic and diluted)	1,244.60	240.32
Nominal Value of Shares	610	610

Note No. 2.25

Contingent Liabilities

Income tax pertaining to F.Y 09-10

2015-2016 (Rs)

90,72,620/-

2014-2015(Rs.)

-



Note No. 2.26**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.

Defined benefit Plan: Disclosure for defined benefit plans based on actuarial report

Change in Obligation	Gratuity (Unfunded)		Leave (Unfunded)	
	2015-16	2014-15	2015-16	2014-15
Liability as on 31.03.2015 as per Actuarial Report	8,20,816	1,01,028	13,91,675	2,80,906
Actuarial Assumption :				
Discounting Rate	7.80%	7.80%	7.80%	7.80%
Future Salary Increase	5.00%	5.00%	5.00%	5.00%

Note No. 2.27

Expenses of revenue nature incurred during the year and treated as part Work in Progress.

Particulars	March 31, 2016 Rs.	March 31, 2015 Rs.
Purchases	8,26,64,086	3,37,10,345
Job Work Charges	4,47,45,979	1,50,64,163
Misc. Construction Work	2,88,61,540	56,33,388
Architectural Service	65,66,370	50,00,000
Depreciation	5,68,11,282	2,81,72,170
Interest on Loan	17,42,37,865	12,02,23,221
Marketing Expenses	2,65,52,240	90,86,679
Sanction Fees	2,31,36,506	-
Consultancy Charges	26,35,000	2,59,98,844
Electricity Charges	54,43,828	8,10,679
Employee Benefits	3,97,40,512	-
Project Insurance	16,03,427	-
Supervisory Fees	96,00,000	1,12,00,000
Total	50,25,98,635	25,48,99,489

Note No. 2.28

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. 2.29

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. 2.30

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



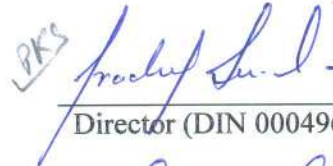
(SANDEEP AGRAWAL)
Partner
Membership No. 058553
Place: Kolkata
Date: 23rd August, 2016



For and on behalf of Board of Directors



Director (DIN 00627506)



Director (DIN 00049639)


Company Secretary (ACS 29991)