



S. K. AGRAWAL & CO.

Chartered Accountants

Firm Registration No. 306033E

SUITE NOS : 606-608

THE CHAMBERS, OPP. GITANJALI STADIUM

1885, 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 2017, the Statement of Profit and Loss, 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 Standalone 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 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 relevant rules issued thereunder. 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 there under. 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.





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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 31st March, 2017, and its profit and its cash flows 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, to the extent applicable.
- 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 accounts 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 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 relevant rules issued thereunder.
 - e. On the basis of the written representations received from the Directors as on 31st March, 2017 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.





S. K. AGRAWAL & CO.

Chartered Accountants

Firm Registration No. 308033E

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- 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 B";
- 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 disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note. 2.25 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any foreseeable losses.
 - iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosure in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 08th November, 2016 to 30th December, 2016. Based on audit procedures and on the basis of management representation we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management. (Refer Note No. 2.30 to the financial statements).

Place: Kolkata

Dated: 30th August, 2017



For, S. K. AGRAWAL & CO.

Chartered Accountants

Sandeep Agrawal

Partner

Membership No.: 058553



S. K. AGRAWAL & CO.

Chartered Accountants

Firm Registration No. 309033E

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Annexure -A to the Independent Auditor's Report

The Annexure referred to in our Independent Auditor's Report to the members of **ELITA GARDEN VISTA PROJECT PRIVATE LIMITED** (the Company") on the financial statements for the year ended on 31st March 2017. We report that:

- i. (a) The Company has maintained 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 information and explanations given to us and on the basis of our examination of the records produced before us, title deeds of all immovable property are held in the name of the Company.
- ii. The inventories have been physically verified during the year by the management at regular intervals. In our opinion and according to the information and explanations given to us, no material discrepancies were noticed on physical verification.
- 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. Accordingly clause (iii) (a), clause (iii) (b) and clause (iii) (c) of paragraph 3 of the order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 in respect of loans and investments made.
- v. The Company has not accepted any deposits from the public during the year.
- vi. To the best of our knowledge and as explained, 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 dues:-
 - (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, 2017 for a period of more than six months from the date they became payable.





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- (b) According to the information and explanations given to us, there are no material dues of duty of customs and service tax which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following due of income tax has not been deposited by the Company on account of dispute :

Particular	Financial Year to which the matter pertains	Forum where matter is pending	Amount (Rs. In Lacs)
The Income Tax Act, 1961	2009-10	Commissioner(Appeal)	90.73

- viii. On the basis of records examined by us and the information and explanations given to us, the company has not defaulted in repayment of dues to Banks and financial institutions.
- ix. The Company did not raise any money by way of initial public offer and further public offer (including debt instrument). To the best of our knowledge and belief and according to the information and explanations given to us, term loans availed by the company were applied for the purpose for which the loans were obtained.
- x. According to the information and explanations given to us, no material 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, the Company has paid/provided for managerial remunerations in accordance with the requisite approvals mandated by the provisions of Sec 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act to the extent applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.





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- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Place: Kolkata
Dated: 30th August, 2017



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

Sandeep Agrawal
Partner

Membership No.: 058553



S. K. AGRAWAL & CO.

Chartered Accountants

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Annexure - B to the Auditor's Report

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

We have audited the internal financial controls over financial reporting of **ELITA GARDEN VISTA PROJECT PRIVATE LIMITED** to the extent records available with us in Conjunction with our audit of the financial statements of the company as of and for the year ended 31st March, 2017.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls. 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 judgment, 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.





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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 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 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 2017, based on the internal control over financial reporting criteria established by the Company.

For, S. K. AGRAWAL & CO.

Chartered Accountants

Sandeep Agrawal

Partner

Membership No.: 058553

Place: Kolkata

Dated: 30th August 2017



Elita Garden Vista Project Private Limited
CIN: U70101WB2006PTC109524
Balance Sheet as at 31st March 2017

Amount in Rs.

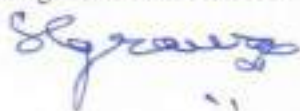
	Note No.	As at March 31, 2017	As at March 31, 2016
I. EQUITY AND LIABILITIES			
1) Shareholders' funds:			
a) Share Capital	2.01	6,100,000	6,100,000
b) Reserves and Surplus	2.02	(36,678,493)	(45,340,495)
		(30,578,493)	(39,240,495)
2) Non-current liabilities:			
a) Long-term borrowings	2.03	526,001,596	565,828,553
b) Deferred tax liabilities (Net)	2.04	4,191,481	11,245,039
c) Long-term provisions	2.05	4,238,018	2,115,845
		534,431,095	579,189,437
3) Current liabilities:			
a) Short-term borrowings	2.06	896,429,475	629,410,650
b) Trade payables	2.07	16,037,004	16,260,659
c) Other current liabilities	2.08	1,392,538,819	708,383,218
d) Short-term provisions	2.09	234,210	7,111,646
		2,305,239,508	1,361,166,173
TOTAL		2,809,092,110	1,901,115,315
II. Assets			
1) Non-current assets:			
i) Property, Plant & Equipment	2.10	130,778	162,612
ii) Intangible assets		142,261,677	199,072,960
		142,392,455	199,235,572
2) Current assets:			
a) Inventories	2.11	2,499,362,716	1,557,081,974
b) Trade receivable	2.12	16,807,586	22,645,726
c) Cash and Bank Balances	2.13	24,996,034	18,984,699
d) Short-term loans and advances	2.14	122,789,685	100,894,546
e) Other current assets	2.15	2,743,634	2,272,597
		2,666,699,655	1,701,879,543
TOTAL		2,809,092,110	1,901,115,315
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

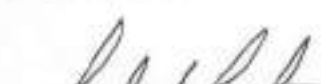
Date: 30th August, 2017



For and on behalf of Board of Directors



Sushil Kumar Mohta
Director
(DIN 00627506)



Pradeep Kumar Sureka
Director
(DIN 00049639)



Company Secretary
(ACS 29991)

Elita Garden Vista Project Private Limited
CIN: U70101WB2006PTC109524

Statement of Profit & Loss for the year ended 31st March 2017

Amount in Rs.

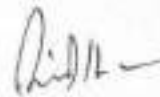
Particulars		Note No.	Year ended March 31, 2017	Year ended March 31, 2016
Income:				
I	Revenue from operations	2.16	18,081,586	47,267,576
II	Other income	2.17	6,295,744	9,334,645
III	Total Revenue (I+II)		24,377,329	56,602,221
Expenses:				
IV	Cost of Sales		10,920,685	30,310,417
	Employee benefit expenses	2.18	4,153,274	3,904,756
	Finance costs	2.19	2,433	149,407
	Depreciation and amortization expense	2.10	64,504	30,058
	Other expenses	2.20	7,174,739	8,206,587
V	Total Expenses		22,315,636	42,601,225
VI	Profit/(loss) before Tax (III-V)		2,061,693	14,000,996
Tax Expenses:				
VII	Current tax		450,000	3,000,000
2	Deferred Tax		(7,053,558)	(1,444,963)
3	Income Tax for Earlier Years		3,250	
			(6,600,308)	1,555,037
VIII	Profit/(loss) After Tax (VI-VII)		8,662,001	12,445,959
IX	Earnings per share	2.24		
	1) Basic		866.20	1,244.60
	2) Diluted		866.20	1,244.60
	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: 30th August, 2017

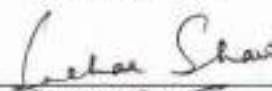
For and on behalf of Board of Directors



Sushil Kumar Mohta
 Director
 (DIN 00627506)



Pradeep Kumar Sureka
 Director
 (DIN 00049639)



Lata Shaw
 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, 2017.

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.

Property, Plant & Equipment and intangible assets

- a) Property, plant & equipment are carried at cost, less accumulated depreciation and accumulated impairment losses. Direct costs are capitalized until such assets are ready for use. Capital work-in-progress comprises the cost of fixed assets that are not ready for their intended use at the reporting date.
- b) Property, plant and equipment includes spare parts, stand-by equipment and servicing equipment which are expected to be used for a period more than twelve months and meets the recognition criteria of plant, property and equipment.
- c) Intangible assets are recognised, 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 the assets can be measured reliably. The intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Depreciation - Depreciation on property, plant and equipment 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.

Addition to an asset, is depreciated over the remaining useful life of that asset, except when such addition retains a separate identity and is capable of being used after the asset is disposed of, such additions are depreciated independently over its own useful life.

Depreciable value of fixed asset is its cost of acquisition as reduced by residual value of five percent of the cost of acquisition of the asset.

Revenue recognition

Revenue is recognized in accordance with the guiding principles of Accounting Standard - 9, notified in Companies (Accounting Standards) Rules 2016.

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.

Particulars	Amount in Rs.	
	As at March 31, 2017	As at March 31, 2016
Note-2.01 SHARE CAPITAL		
Authorised: 1,010,000 (Previous year: 1,010,000) equity shares of Rs. 610 each	616,100,000	616,100,000
	616,100,000	616,100,000
Issued, Subscribed & Paid-up: 10,000 Equity shares of Rs. 610/- each fully paid up	6,100,000	6,100,000
	6,100,000	6,100,000

Reconciliation of number and amount of shares outstanding at the beginning and at the end of the reporting period:

Equity Shares	As at 31st March 2017		As at 31st March 2016	
	No. of Shares	Amount(Rs.)	No. of Shares	Amount(Rs.)
Outstanding at the beginning of the reporting period	10,000	61,00,000	10,000	61,00,000
Add: Issued/(bought back) during the year	-	-	-	-
Outstanding at the end of the reporting period	10,000	61,00,000	10,000	61,00,000

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 31.03.2017	% Holding	No of shares as at 31.03.2016	% Holding
Rajendra Kumar Bachhawat on behalf of RSM Investments Partnership Firm	2,500	25.00	2,500	25.00
Innocent Merchandise Pvt Ltd	1,875	18.75	1,875	18.75
Jupiter Mercantiles Pvt Ltd	1,875	18.75	1,875	18.75
Vedant Sureka	975	9.75	975	9.75

Particulars	Amount in Rs.	
	As at March 31, 2017	As at March 31, 2016
Note-2.02 RESERVES AND SURPLUS		
Statement of Profit & Loss		
Balance as per Last Financial Statement	(45,340,495)	(57,706,459)
Profit for the year	8,662,001	12,445,959
Balance as per Current year Balance Sheet	(36,678,493)	(45,340,495)
Note-2.03 LONG TERM BORROWINGS		
Term Loans(Secured)		
From Bank	526,001,596	565,828,553
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 Garden Vista". ICICI Rupee term loan carries Interest @ICICI MCLR i.e 8.15% as on 31/03/2017 plus 2.85% spread per annum is repayable in 30 equal monthly installments commencing from October, 15, 2017.	526,001,596	565,828,553
Note-2.04 DEFERRED TAX LIABILITIES(Net)		
On Timing Difference	4,191,481	11,245,039
	4,191,481	11,245,039



Elita Garden Vista Project Private Limited
CIN: U70101WB2006PTC109524
Cash Flow Statement for the year ended 31st March 2017

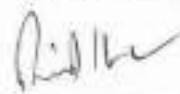
Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
[A] CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxes	2,061,693	14,000,996
Adjustments for:		
Depreciation	64,504	30,058
Interest income	(3,399,576)	(5,108,890)
Interest Expenses	2,433	149,407
Income from Mutual Fund	(20,592)	(189,088)
Provision for employee benefits	137,564	-
Profit on sale of fixed assets (net)	-	(250,000)
	(3,215,667)	(5,368,514)
Operating profit before working capital changes	(1,153,974)	8,632,482
Adjustments for:		
(Increase) / Decrease in trade receivables	5,838,141	(9,883,279)
(Increase) / Decrease in Inventories	(885,469,459)	(408,860,819)
(Increase) / Decrease in Short Term Loans & Advances	(29,593,177)	-
(Increase) / Decrease in Other Current Assets	(471,037)	-
Increase / (Decrease) in trade payables	(223,655)	411,069,102
Increase / (Decrease) in Other Current liabilities	684,155,601	-
Increase / (Decrease) in Short Term Provisions	-	-
Increase / (Decrease) in Long Term Provisions	2,122,173	-
Increase in provisions	-	1,499,557
	(223,641,413)	(6,175,439)
Cash used in operations	(224,795,386)	2,457,043
Direct taxes (paid) / refund (net)	229,788	(1,770,300)
Net Cash used in operating activities	(A) (224,565,599)	686,743
[B] CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(32,670)	-
Sale of fixed assets	-	250,000
Interest received	3,399,576	5,108,890
Sale of Mutual Fund Unit	12,520,591	84,689,090
Purchase of Mutual Fund Unit	(12,500,000)	(84,500,000)
Net Cash from investing activities	(B) 3,387,497	5,547,980
[C] CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long Term Borrowings	(39,826,957)	565,828,553
Proceed from Short term borrowings	267,018,825	(567,885,550)
Interest Expenses	(2,431)	(149,407)
Net Cash from financing activities	(C) 227,189,437	(1,406,405)
NET CHANGES IN CASH AND CASH EQUIVALENTS	6,011,336	4,828,319
Cash and cash equivalents at beginning of the period	18,984,699	14,156,379
Cash and cash equivalents at end of the period (As per Note 2.13)	24,996,034	18,984,699

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: 30th August, 2017

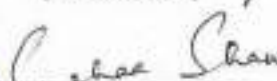
For and on behalf of Board of Directors



Sushil Kumar Mohita
 Director
 (DIN 00627506)



Pradeep Kumar Sureka
 Director
 (DIN 00049639)

Company Secretary
 (ACS 29991)

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

Note-2.05		
LONG TERM PROVISIONS		
Provision for Employee Benefits		
- Gratuity	1,383,003	794,338
- Leave Encashment	2,855,015	1,321,507
	4,238,018	2,115,845
Note-2.06		
SHORT TERM BORROWINGS		
Secured Loan		
From Bank	96,429,475	2,160,650
Unsecured Loans		
From Other Parties	219,400,000	81,845,000
From Related Parties	580,600,000	545,485,000
	896,429,475	629,410,650
Note-2.07		
TRADE PAYABLE		
Trade Payables (Others than micro, small and medium enterprises)		
-For Goods	12,756,159	4,241,858
-For Services	3,280,844	12,018,800
	16,037,004	16,260,659
Note-2.08		
OTHER CURRENT LIABILITIES		
Interest Accrued but not Due on Borrowings	2,387,085	127,541,843
Advance from customers	1,333,433,487	549,608,240
Retention money	27,954,712	4,473,944
Provision for Delayed Compensation	5,918,016	6,415,345
Statutory Remittances	18,793,177	17,103,033
Payable to Customer for abortive Units	1,569,409	1,890,816
Other Payables	2,482,933	1,349,997
	1,392,538,819	708,383,218
Note-2.09		
SHORT TERM PROVISIONS		
Provision for Gratuity	58,165	26,478
Provision for Leave Encashment	176,045	70,168
Provision for Taxation	-	7,015,000
	234,210	7,111,646
Note-2.11		
INVENTORY		
Project Work in Progress	2,464,637,549	1,511,436,122
Finished Flats	34,725,167	45,645,852
	2,499,362,716	1,557,081,974
Note-2.12		
TRADE RECEIVABLE		
Unsecured, Considered Good		
-Due for more than six months	11,446,545	21,790,069
-Others	5,361,040	855,657
	16,807,586	22,645,726
Note-2.13		
CASH AND BANK BALANCES		
Cash & Cash Equivalents		
Balance with banks in Current Accounts	24,878,057	18,984,011
Cash on hand	117,977	688
	24,996,034	18,984,699



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

Particulars	As at March 31, 2017	As at March 31, 2016
Note-2.14		
SHORT TERM LOANS AND ADVANCES		
Unsecured (Considered Good)		
Security Deposits	-	5,000,000
Loans and advances to		
Suppliers & Contractors	97,764,959	70,865,374
Employees	50,000	110,000
Prepaid Expenses	169,801	69,274
Loans	1,797,645	1,622,424
Others	4,350,752	896,830
	104,133,237	78,563,902
Balance With Government Authorities		
Income Tax	10,683,023	10,916,061
CENVAT Credit	7,973,425	11,414,584
	18,656,448	22,330,645
	122,789,685	100,894,546
Note-2.15		
OTHER CURRENT ASSETS		
(Unsecured, Considered Good)		
Deposits(Net)	1,190,355	1,249,355
Interest accrued on deposits	1,533,079	1,023,242
	2,743,634	2,272,597



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 31.03.2017 (In ₹)	Tax Rate	Deferred Tax Assets/(Liability) as at 31.03.2017 (In ₹)
Difference between WDV as per Company's act and Income tax act	19684936	27.55%	(5423692)
Provision for Leave	3031060	27.55%	835133
Provision for Gratuity	1441168	27.55%	397078
Total	15212708		(4191481)

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

Particulars	March, 31 2017 Rs.	March, 31 2016 Rs.
Payments to auditors:		
-Statutory audit fee	2,10,000	2,10,000
-Tax Audit Fee	25,000	25,000
-Certification & Other Charges	3,000	12,000

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, 2017 Rs.	March 31, 2016 Rs.
Pradeep Kumar Sureka	Salary Paid	1,29,60,000	1,08,00,000
	Loan Taken	2,81,00,000	5,58,00,000
	Repayment of Loan	140,00,000	--
	Interest on Loan	89,08,987	41,48,322
Sushil Kumar Mohta	Salary Paid	1,29,60,000	1,08,00,000
Prakash Bachhawat	Salary Paid	86,40,000	72,00,000
	Loan Taken	2,50,00,000	50,00,000
	Repayment of Loan	3,00,00,000	--
	Interest on Loan	8,12,761	2,74,590
Deeplok Securities Limited	Loan Taken	4,27,45,000	3,00,00,000
	Interest on Loan	65,36,131	36,14,134
Merlin Projects Limited	Repayment of Loan	15,52,462	8,00,00,000
	Interest on Loan	2,63,45,582	3,31,41,625
RSM Builders & securities Private Limited	Repayment of Loan	3,50,00,000	--
	Interest on Loan	1,05,18,062	1,05,00,000
Vinayak Dealers Private Limited	Loan taken	2,08,75,000	3,75,00,000
	Repayment of Loan	50,00,000	1,25,00,000
	Interest on Loan	1,35,57,520	1,00,59,710
Daulat Financial Services Private Limited	Loan taken	--	75,00,000
	Repayment of Loan	--	10,00,00,000
	Interest on Loan	41,955	1,03,12,160
Innocent Merchandise Private Limited	Loan taken	5,00,00,000	9,00,00,000
	Repayment of Loan	3,00,48,071	14,00,00,000
	Interest on Loan	52,38,572	75,97,857
Jupiter Mercantiles Private Limited	Repayment of Loan	74469	--
	Interest on Loan	23,05,053	23,04,956
Merlin Recreation Private Limited	Repayment of Loan	--	--
	Interest on Loan	68,92,884	67,31,557
Octal Tracon Private Limited	Loan taken	18,15,00,000	5,78,00,000
	Repayment of Loan	7,22,74,726	36,95,00,000
	Interest on Loan	2,00,37,511	4,98,63,032
Arun Kumar Sureka	Loan taken	1,55,00,000	1,37,00,000
	Repayment of Loan	1,35,00,000	--
	Interest on Loan	15,06,200	7,315
Namrata Sureka	Loan taken	--	4,82,00,000
	Repayment of Loan	3,35,00,000	--
	Interest on Loan	67,62,767	22,027



Rashmi Bachhawat	Loan taken		50,00,000
	Interest on Loan	7,50,027	6,164
Vedant Sureka	Loan taken	--	6,10,00,000
	Repayment of Loan	2,53,00,000	--
	Interest on Loan	78,56,713	25,068
Rajendra Kumar Bachhawat	Loan taken	2,50,00,000	--
	Interest on Loan	7,35,103	--

Amount Payable as at 31st March, 2017

Name	Nature of Balance	March 31, 2017 Rs.	March 31, 2016 Rs.
Pradeep Kumar Surela	Loan Payable	6,99,00,000	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	4,50,00,000	--
	Interest Payable	--	55,07,721
Merlin Projects Limited	Loans Payable	19,36,00,000	16,53,25,000
	Interest Payable	--	2,98,27,462
Merlin Recreation Private Limited	Loans Payable	5,10,00,000	4,50,00,000
	Interest Payable	--	60,58,401
RSM Builders & securities Private Limited	Loans Payable	3,50,00,000	7,00,00,000
	Interest Payable	--	94,50,000
Vinayak Dealers Private Limited	Loans Payable	9,00,00,000	7,41,25,000
	Interest Payable	--	90,53,739
Daulat Financial Services Private Limited	Loans Payable	--	--
	Interest Payable	--	92,80,944
Innocent Merchandise Private Limited	Loans Payable	3,84,00,000	1,16,10,000
	Interest Payable	--	68,38,071
Jupiter Mercantiles Private Limited	Loans Payable	1,70,00,000	1,50,00,000
	Interest Payable	--	20,74,469
Octal Tracon Private Limited	Loans Payable	16,40,00,000	5,52,35,000
	Interest Payable	--	4,48,76,729
Rashmi Bachhawat	Loans Payable	50,00,000	50,00,000
	Interest Payable	--	6,164
Vedant Sureka	Loans Payable	3,57,00,000	6,10,00,000
	Interest Payable	--	25,068
Arun Kumar Sureka	Loans Payable	1,57,00,000	1,37,00,000
	Interest Payable	--	7,315
Namrata Sureka	Loans Payable	1,47,00,000	4,82,00,000
	Interest Payable	--	22,027
Rajendra Kumar Bachhawat	Loans Payable	2,50,00,000	--
	Interest Payable	--	--



Note No. 2.24**Earnings per Share**

Particulars	March 31, 2017 Rs.	March 31, 2016 Rs.
Profit/(loss) after taxes	8662001	1,24,45,959
Number of Equity shares outstanding	10,000	10,000
Earnings Per share(basic and diluted)	866.20	1,244.60
Nominal Value of Shares	610	610

Note No. 2.25**Contingent Liabilities**

Income tax pertaining to F.Y 09-10

2016-2017 (Rs)**2015-2016 (Rs.)**

-

90,72,620/-

Note No. 2.26**i) Employee Benefits**

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

- Short term employee benefits are recognized as expenses at the undiscounted amount in the profit and loss account for the year in which the related service is rendered.
- 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)	
	2016-17	2015-16	2016-17	2015-16
Liability as on 31.03.2017 as per Actuarial Report	1441168	8,20,816	3031060	13,91,675
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, 2017 Rs.	March 31, 2016 Rs.
Purchases	175,315,162	8,26,64,086
Job Work Charges	20,995,648	4,47,45,979
Misc. Construction Work	405,374,735	2,88,61,540
Land Survey Expenses	70,000	-
Structural Design & Drawing Expenses	4,90,000	-
Architectural Service	-	65,66,370
Depreciation	5,68,11,283	5,68,11,282



Interest on Loan	18,63,69,305	17,42,37,865
	25,062,551	
Marketing Expenses		2,65,52,240
Sanction Fees	-	2,31,36,506
Consultancy Charges	8,49,529	26,35,000
	5,702,690	
Electricity Charges		54,43,828
	53,445,702	
Employee Benefits		4,39,06,318
	1,251,625	
Project Insurance		16,03,427
Security Charges	14,99,007	19,13,516
Travelling & Conveyance (site)	8,45,474	10,92,415
Supervisory Fees	1,08,00,000	96,00,000
	498,979	
Miscellaneous Expenses		5,35,004
Total	947,944,931	51,03,05,377

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

As per notification no. GSR 308 (E) dated 30th March, 2017, the details of Specified Bank Notes (SBN) held and transacted during the period from 08th November, 2016 to 30th December, 2016 as follows -

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	14,000.00	43,740.00	57,740.00
Add: Permitted receipts	50,000.00	1,50,000.00	2,00,000.00
Less: Permitted payments	14,000.00	1,16,605.00	1,30,605.00
Less: Amount deposited in Banks	50,000.00	NIL	NIL
Closing cash in hand as on 30.12.2016	NIL	77,135.00	77,135.00

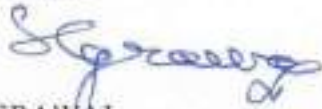


Note No. 2.31

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.

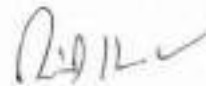
In terms of our report of even date attached herewith.

For, S.K AGRAWAL & CO.
Chartered Accountants



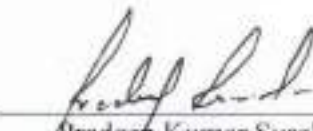
(SANDEEP AGRAWAL
Partner

For and on behalf of Board of Directors



Sushil Kumar Mohta
Director (DIN 00627506)

Place: Kolkata
Date: 30th August, 2017



Pradeep Kumar Sureka
Director (DIN 00049639)



Company Secretary (ACS 20991)

