

INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

Assessment Year
2016-17

[Where the data of the Return of Income in Form ITR-1 (SAHAJ), ITR-2, ITR-2A, ITR-3, ITR-4S (SUGAM), ITR-4, ITR-5, ITR-6, ITR-7 transmitted electronically with digital signature]

PERSONAL INFORMATION AND THE DATE OF ELECTRONIC TRANSMISSION	Name OLIVIA DEVELOPERS PRIVATE LIMITED			PAN AAACO8795R	
	Flat/Door/Block No 87	Name Of Premises/Building/Village		Form No. which has been electronically transmitted ITR-6	
	Road/Street/Post Office LENIN SARANI	Area/Locality 2ND FLOOR			
	Town/City/District KOLKATA	State WEST BENGAL	Pin 700013	Status Pvt Company	
	Designation of AO(Ward/Circle) ITO WD 30(4)/WNG/W/130/04			Original or Revised ORIGINAL	
	E-filing Acknowledgement Number 520846681261016			Date(DD/MM/YYYY) 26-10-2016	
	1 Gross total income			1	4638
	2 Deductions under Chapter-VI-A			2	0
3 Total Income			3	4640	
3a Current Year loss, if any			3a	0	
4 Net tax payable			4	1434	
5 Interest payable			5	14	
6 Total tax and interest payable			6	1448	
7 Taxes Paid					
a Advance Tax			7a	0	
b TDS			7b	0	
c TCS			7c	0	
d Self Assessment Tax			7d	1450	
e Total Taxes Paid (7a+7b+7c +7d)			7e	1450	
8 Tax Payable (6-7e)			8	0	
9 Refund (7e-6)			9	0	
10 Exempt Income			10		
Agriculture					
Others					

This return has been digitally signed by RAJIV KANKARIA in the capacity of DIRECTOR
 having PAN AKXPK0735B from IP Address 150.129.132.22 on 26-10-2016 at KOLKATA
 Dsc SI No & issuer 13044496CN=e-Mudhra Sub CA for Class 2 Individual 2014,OU=Certifying Authority,O=eMudhra Consumer Services Limited,C=IN

DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU

OLIVIA DEVELOPERS PRIVATE LIMITED

DIRECTORS' REPORT

TO

THE MEMBERS

Your Directors have pleasure in submitting their tenth Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2016.

ACCOUNTS

	<u>31.03.2016</u>	<u>31.03.2015</u>
	Rs.	Rs.
Profit before Depreciation & Tax	15011	14668
Depreciation	9060	9060
Profit before Tax	5951	5608
<u>Tax Expenses</u>		
Current	1435	1068
Deferred Tax	-	-
Income tax for earlier year	3	-
Profit for the year	4519	4540

DIVIDEND

In view of insufficient profit, the Directors do not recommend any dividend for the year ended 31st March, 2016.

BUSINESS OPERATIONS

There is no change in the nature of business of Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

There is no change in directors during the year..

The Company is not required to appoint Independent Directors.

The Company is not required to have any formal evaluation system of performance of Board of Directors and Individual Directors.

All the Directors are non-executive directors.

The Directors have not been paid any remuneration during the year.

As the Company is not a listed Company, the Company is not required to make any disclosure under Rule 5 of Companies (Appointment and Remuneration) Rules, 2014.

The Company is not required to appoint any Key Managerial Personnel during the year.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134 (3) (c) of the Companies Act, 2013 your Directors state that:

- (i) In the preparation of the annual accounts, the applicable accounting standard had been followed along with proper explanation relating to material departures.
- (ii) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the Company for that period.
- (iii) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) The directors had prepared the annual accounts on a going concern basis.
- (v) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ISSUE OF SHARES

During the Financial year ended 31st March, 2016:

- i. The Company has not granted any Employees Stock Option.
- ii. The Company has not issued any Sweat Equity Shares.
- iii. The Company has not issued any equity shares with differential right.
- iv. The Company has not allotted any bonus shares during the year.

COMMENTS ON AUDITORS REPORT

The Statutory Auditors have not given any qualification, reservation or made any adverse remarks or disclaimer in their audit Report.

The Company is not required to obtain Secretarial Audit Report pursuant to section 204 of the Companies Act, 2013.

AUDITORS

At the 8th Annual General Meeting held on 30.09.2014, the members had re-appointed Pugalia & Associates, Chartered Accountants having Firm Registration No 326539E as the statutory auditors of the Company for a period of 5 years upto the Annual General Meeting to be held in the year 2019, subject to them ratifying the said appointment at the ensuing AGM.

The Company has received a confirmation from Pugalia & Associates, Chartered Accountants, to the effect that their appointment, if made at the ensuing Annual General Meeting would be in terms of Section 139 and 141 of the Companies Act, 2013 and rules made their under. The Board proposes to the members to ratify the said re-appointment of Pugalia & Associates, Chartered Accountants

DEPOSITS

The Company has not accepted any deposits during the year under review.

RISK MANAGEMENT POLICY

Except the normal risk attached with the nature of the business of the Company, the Directors does not see any specific risk to the business of the Company. All risks are taken proper care by the Directors of the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE

The Company has not made any loans or investments or given guarantees under section 186 of the Companies Act, 2013 during the year under review and hence the said provisions are not applicable.

EXTRACT OF ANNUAL RETURN (FORM NO MGT – 9)

The details forming part of the extract of the Annual Return in Form MGT – 9 is provided as Annexure 'A' to this Report.

RELATED PARTY TRANSACTIONS

The Company has not entered into any contract or arrangement with related parties referred in the section (1) of section 188 of the companies Act 2013 during the year under review.

PARTICULARS OF EMPLOYEES

The Company does not have any employees for the year under review.

SUBSIDIARY AND ASSOCIATE COMPANIES

The company has no subsidiaries, associates or joint venture companies.

PARTICULARS IN RESPECT OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The particulars in respect of conservation of energy and technology absorption are not applicable during the year under review. There is no earning and outgo in Foreign Exchange.

NUMBER OF MEETINGS OF THE BOARD AND GENERAL MEETINGS

These Particulars are given in Annexure – 'B' forming part of this Report.

SIGNIFICANT AND MATERIAL ORDERS BY REGULATORS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

CORPORATE SOCIAL RESPONSIBILITY

The Company is not required to constitute Corporate Social Responsibility Committee and to frame Corporate Social Responsibility Policy and to spend money in pursuance thereof.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year no reportable material weakness in the system were observed.

DISCLOSURES

The Company is not required to constitute Audit Committee, Nomination and Remuneration Committee or Stakeholder Committee and to establish Vigil Mechanism.

GENERAL

Your Director further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.


ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation for the cooperation received from the Members during the year under review.

Place: Kolkata

Date: 1st September, 2016

**For and on behalf of Board of Directors
OLIVIA DEVELOPERS PVT. LTD.**


Rajiv Kankaria Director

ANNEXURE 'B'

OLIVIA DEVELOPERS PRIVATE LIMITED

PARTICULARS OF BOARD MEETINGS HELD DURING THE YEAR ENDED 31ST MARCH, 2016.

S. No	Date of Meeting	Rajiv Kankaria	Devyank Kankaria	Sudha Kankaria	Olivia Chowdhury
1	14 th April, 2015	Present	Present	Present	Present
2	6 th July, 2015	Present	Present	Present	Present
3	1 st September, 2015	Present	Present	Present	Present
4	24 th November, 2015	Present	Present	Present	Present
5	25 th January, 2016	Present	Present	Present	Present
6	28 th March, 2016	Present	Present	Present	Present

PARTICULARS OF GENERAL MEETINGS HELD DURING THE LAST THREE FINANCIAL YEARS

S.No	Financial Year	Extra-ordinary General Meeting	Annual General Meeting
1.	2013-2014	No EGM Held	30.09.2013
2.	2014-2015	No EGM Held	30.09.2014
3.	2015-2016	No EGM Held	30.09.2015

OLIVIA DEVELOPERS PVT. LTD.



Director

Independent Auditors' Report

To the Members of **OLIVIA DEVELOPERS PRIVATE LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **OLIVIA DEVELOPERS PRIVATE LIMITED** ('the Company'), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility.

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial



control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information And according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i) In the case of Balance Sheet, of the state of affairs of the Company as at 31 March 2016:
- ii) In the case of Statement of Profit & Loss, Profit for the year ended on that date:.
- iii) In the case of Cash Flow Statement, the cash flows for the year ended 31st March, 2016

Report on Other Legal and Regulatory Requirements

1. 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 Companies Act, 2013 (herein after referred to as the 'order'), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, the Companies Auditor's Report Order, 2016, is not applicable
2. 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 Plow 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 3,1 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016. from being appointed as a director in terms of Section 164 (2) of the Act;



PUGALIA & ASSOCIATES

Chartered Accountants

33A, J.L.Nehru Road

A1, 4th Floor

Kolkata – 700 071

- f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'; and
- g. with respect to the other matters to be included in the Auditors' 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
 - ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contract
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

33A J.L Nehru Road,

A1, 4TH FLOOR

Kolkata-700071

Dated : 29th August, 2016

For Pugalia & Associates.,

Chartered Accountants

For PUGALIA & ASSOCIATES

Sandeep Pugalia
Partner

(Sandeep Pugalia)

Partner

M. No: 63139

Firm Reg. 326849E



Annexure B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of subsection 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **OLIVIA DEVELOPERS PRIVATE LIMITED** (the company') as of 31 March 2016 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 were 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 auditors' 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.



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 the 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 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

33A J.L Nehru Road,

A1, 4TH FLOOR

Kolkata-700071

Dated : 29th August, 2016

For Pugalia & Associates,

Chartered Accountants
For PUGALIA & ASSOCIATES
Sandeep Pugalia
Partner

(Sandeep Pugalia)

Partner

M. No: 63139



OLIVIA DEVELOPERS PRIVATE LIMITED
CIN:U45200WB2006PTC112166

BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	Note No.	As at 31st March, 2016		As at 31st March, 2015	
		₹	₹	₹	₹
I EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
Share Capital	2	2,000,000.00		2,000,000	
Reserves and Surplus	3	(16,108.20)	1,983,892	(20,627)	1,979,373
(2) Non-Current Liabilities					
Secured Loans	4	971,919.87			
Unsecured Loans	5	50,089,001.19	51,060,921	41,207,598	41,207,598
(3) Current Liabilities					
Other Current Liabilities	5	5,453,666.30		3,989,354	
Short Term Provisions	6	1,435.00	5,455,101	1,068	3,990,422
TOTAL			58,499,914		47,177,393
II ASSETS					
(1) Non-Current Assets					
Fixed Assets	7	5,539,552.90		4,191,326	
Tangible Assets			5,539,553		4,191,326
(2) Current Assets					
Investment in Partnership Firm	8	16,454.64		15,142	
Project Work In Progress	9	51,086,783.87		42,519,697	
Cash and Bank Balances	10	1,622,198.75		96,772	
Other Current assets	11	234,924.00	52,960,361	354,457	42,986,068
TOTAL			58,499,914		47,177,393
Significant Accounting Policies	1				

Notes on Financial Statements are integral part of Financial Statements

As per our annexed Report of even date.

For Pughalia & Associates
Chartered Accountants

(Sandeep Pughalia)
Partner
M.No : 063139

Chatterjee International centre
Room NO A1, 4th Floor
33A, J.L.Nehru Road
Kolkata - 700071

Dated: 1st September, 2016

OLIVIA DEVELOPERS PRIVATE LIMITED

For and on behalf of the Board

(Rajiv Kankaria)

(Sudha Kankaria)

(Sudha Kankaria)

DIRECTORS

Director

OLIVIA DEVELOPERS PRIVATE LIMITED

CIN:U45200WB2006PTC112166

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	Note No.	2015-16		2014-15	
		₹	₹	₹	₹
INCOME					
Revenue from operations		-	-	-	-
Other Income	12	41,313	41,313	46,892	46,892
Total Revenue			41,313		46,892
Expenses:					
(a) Depreciation and Amortisation Expenses	13		9,060		9,060
(b) Other Expenses	14		26,302		32,224
Total Expenses			35,362		41,284
Profit before tax			5,951		5,608
Tax Expenses					
Current Tax			1,435		1,068
Income tax for Earlier year			3		-
Profit for the year			4,519		4,540
Earning Per Equity Share (Nominal Value of Share Rs.10)			0.02		0.02
Basic one diluted					
Significant Accounting Policies	1				

Notes on Financial Statements are integral part of Financial Statements

As per our annexed Report of even date.

For Pugalia & Associates
Chartered Accountants

(Sandeep Pugalia)
Partner
M.No : 063139

Chatterjee International centre
Room NO A1, 4th Floor
33A, J.L.Nehru Road
Kolkata - 700071
Dated: 1st September, 2016

For and on Behalf of the Board
OLIVIA DEVELOPERS PVT. LTD.

(Rajiv Kankaria)

(Sudha Kankaria)

DIRECTORS

Director

NOTES ON FINANCIAL STATEMENTS

1 SIGNIFICANT ACCOUNTING POLICIES

a BASIS OF PREPARATION OF FINANCIAL STATEMENT

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (India GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.
The Financial statements are prepared on accrual basis under the historical cost convention.

b USE OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

c FIXED ASSETS

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.
Subsequent expenditures related to an item of Tangible Assets are added to its book value only if they increase the benefits from the existing assets beyond its previously assessed standard of performance.

d DEPRECIATION/AMORTIZATION

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

e IMPAIRMENT OF ASSETS

The Carrying amount of the assets are reviewed at each balance sheet date. An asset is treated as impaired when the carrying cost of the assets exceeds its recoverable value. An Impairment loss is charged when the asset is identified as impaired.

g BORROWING COST

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

g TAXES ON INCOME

Provision for income Tax is made on the basis of estimated taxable income for the period at current rates. Tax expenses comprise both Current Tax and Deferred Tax at the applicable enacted or substantively enacted rates. Current Tax represent the amount of income tax payable /recoverable in respect of taxable income/loss for the reporting period. Deferred Tax represent the effect of timing difference between taxable income and accounting income for the reporting period that originating in one year and are capable of reversal in one or more subsequent year.

h PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the Notes. Contingent Assets are neither recognised nor disclosed in the Financial Statements.

i REVENUE RECOGNITION

All expenses and income to the extent considered payable and receivable respectively, unless otherwise stated, are accounted for on an accrual basis. Revenue is recognized to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured.

Revenue from sale of goods is recognized when the significant risk and reward of ownership of the goods have passed to the buyer. Sales are disclosed net of quality claims and rebates.

k Segment Reporting Policies

The Company has identified Construction as its sole operating segment and same has been treated as the primary segment.

OLIVIA DEVELOPERS PVT. LTD.



Director

OLIVIA DEVELOPERS PVT. LTD.



Director

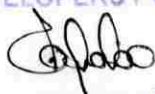


OLIVIA DEVELOPERS PRIVATE LIMITED

CIN:U45200WB2006PTC112166

	<u>2016</u> <u>Rupees.</u>	<u>2015</u> <u>Rupees.</u>
NOTES ON FINANCIAL STATEMENTS		
2 SHARE CAPITAL		
Capital Structure		
(a) Authorized		
20000 Equity Shares of Rs. 10 each	2,000,000	2,000,000
(b) Issued, Subscribed and Fully Paid-up		
200000 Equity Shares of Rs. 10 each	2,000,000	2,000,000
	2,000,000	2,000,000
(c) Reconciliation of number of shares		
No of Shares at the beginning of the year	200,000	200,000
Add : Shares issued during the year	-	-
No of Shares at the end of the year	200,000	200,000
(d) Particulars of Equity Shareholders holding more than 5% Shares at Balance Sheet date		
	As at 31.03.2016	As at 31.03.2015
Particulars	No of Shares Held	% holding
	Held	holding
Olivia Chowdhury	47,500.00	23.75%
Sudha Kankaria	14,500.00	7.25%
Dilip Chand Kankaria	72,300.00	36.15%
Sanjay Chowdhury	47,500.00	23.75%
	181,800.00	90.90%
(e) The Company has only one class of issued shares i.e. Equity Shares having par value of Rs. 10/- per share. Each holder of Equity Shares is entitled to one vote per share and equal right for dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts in proportion to their shareholding.		
3 RESERVE AND SURPLUS		
Surplus/deficit in the Statements of Profit or Loss		
Opening balance	(20,627)	(25,167)
Add profit for the year	4,519	4,540
Balance at the end of the year	(16,108)	(20,626.84)
4 SECURED LOAN		
From Bank	971,920	-
	971,920	-
5 UNSECURED LOAN		
From Companies	11,624,815	11,624,815
From Shareholders	32,916,215	25,032,783
From Partnership Firm	5,547,971	-
From Relatives	-	4,550,000
	50,089,001	41,207,598
5 OTHER CURRENT LIABILITIES		
Advances from Customer against Booking	5,132,200	3,882,200
Other Current Liabilities	305,612	107,154
TDS Payble AY 16-17	3,854	-
Liabilities For Expenses	12,000	-
	5,453,666	3,989,354
6 SHORT TERM PROVISIONS		
Provision for Taxation	1,435	1,068
	1,435	1,068
8 INVESTMENT		
Investments in Partnership Firm		
Shri Bhomiaji Aria	16,455	15,142
	16,455	15,142
9 PROJECT WORK-IN-PROGRESS		
Project at Madarat, Baruipur	34,460,130	34,069,037
Project at Madarat Baruipur (27 Katha)	8,173,271	-
Project at Amtala Land	8,453,383	8,450,660
	51,086,784	42,519,697

OLIVIA DEVELOPERS PVT. LTD.



Director

OLIVIA DEVELOPERS PVT. LTD.

Sudha Kankaria

Director



OLIVIA DEVELOPERS PRIVATE LIMITED

CIN:U45200WB2006PTC112166

10 CASH AND BANK BALANCES

Cash and Cash Equivalents:

Cash in Hand	1,154,463	59,644
Bank Balances:		
In Current Account	467,736	37,128
	1,622,199	96,772

11 OTHER CURRENT ASSETS

Preliminary expenses	9,060	18,120
Security Deposit	1,164	-
Self Assessment Tax AY 15-16	-	825
Sundry Advances	224,700	335,512
	234,924	354,457

12 OTHER INCOME

Service Charges	40,000	38,500
Profit from Partnership Firm	1,313	142
Interest Received	-	8,250
	41,313	46,892

13 DEPRECIATION AND AMORTISATION EXPENSES

Preliminary Expenses W/off	9,060	9,060
	9,060	9,060

14 OTHER EXPENSES

Establishment Expenses

Filing Fees	800	3,600
Legal Charges	-	3,000
Professional Tax	-	-
Bank Charges	-	2,831
Software Expenses	-	10,800
Misc. Expenses	3,102	93
Rates & taxes	4,400	5,900
Professional Fees	12,000	-
Audit Fees	6,000	6,000
	26,302	32,224

15 IMPAIRMENT OF ASSETS

There is no impairment of Assets during the year

16 Balances of Sundry Debtors, Creditors, Loans and Advances are subject to confirmation/reconciliation from the respective parties. The management however does not expect any material variations.

17 As a matter of prudence and in view of uncertainty of Profit in future, deferred tax assets has not been accounted for the year ended 31st, March, 2016.

18 In the opinion of the Board of Directors, the Current Assets, Loans, Advances and Deposits are approximately of the value stated. The

19 There are no Micro and Small Enterprises to which the Company owes dues. This information as required under Micro, Small and Medium Enterprises Development Act' 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

20 Previous years figures have been regrouped and recasted wherever found necessary to confirm current years classification.

As per our annexed Report of even date.

For Eugalia & Associates
Chartered Accountants

(Sandeep Pughalia)
Partner
M.No : 063139

Chatterjee International centre
Room N0 A1, 4th Floor
33A, J.L.Nehru Road
Kolkata - 700071
Dated: 1st September, 2016

For and on Behalf of the Board

OLIVIA DEVELOPERS PVT. LTD.

(Rajiv Kankaria)

Sudha Kankaria

(Sudha Kankaria)

DIRECTORS

Director

OLIVIA DEVELOPERS PRIVATE LIMITED

CIN:U45200WB2006PTC112166

Particulars	GROSS BLOCK				Depreciation			Net Block		
	Cost as at 01.04.2015	Addition during the year	Sale During the year	Cost as at 31.03.2016	Upto 31.03.2015	For the Year	Adjustment	Upto 31.03.2016	As at 31.03.2016	As at 31.03.2015
Tangible Assets										
Land at Syed Amir Ali Avenue	41,13,348	60,155	-	41,73,503	-	-	-	-	41,73,502.90	41,13,348
Air Condition	24,800	-	-	24,800	2,756	-	13,856	16,612	8,188.00	22,044
Motor Car	1,35,000	-	-	1,35,000	79,066	-	18,915	97,981	37,019.00	55,934
Mobile Set		14,500		14,500	-		4,379	4,379	10,121.00	-
Mobilo SMT Car		9,45,700		9,45,700			2,26,596	2,26,596	7,19,104.00	-
OMNI Ambulance		3,13,872		3,13,872			73,862	73,862	2,40,010.00	-
Printer		14,000		14,000			3,755	3,755	10,245.00	-
TOTAL	42,73,148	13,48,227	-	56,21,375	81,822	-	3,41,363	4,23,185	51,98,189.90	41,91,326
Previous Year	41,93,758	79,390	-	42,73,148	-	-	81,811	81,822	41,91,326.00	41,93,758

* Depreciation during the year have been transferred to Project Work in Progress

OLIVIA DEVELOPERS PRIVATE LIMITED

87, LENIN SARANI, KOLKATA 700013

PAN NO: AACCN4665R

A.Y 2016-17

F.Y 2015-16

INCOME TAX COMPUTATION FOR THE A.Y 2016-2017


Particulars	Amount	Amount
Net Profit As Per Profit & Loss Account		5,951
Profit from partnerhsip firm		1,313
GROSS TOTAL INCOME		4,638
Rounded off u/s 288		4,640
		-
Tax payable on Total Income	1,392	
Add; Education Cess and Higher Education Cess	42	1,434
Interest U/s 234A	14	
Interest U/s 234B	-	
Interest U/s 234C	-	14
Aggregate Liability		1,448
Round Off		1,450
Less Self Assessment Tax Payable		1,450
		-

OLIVIA DEVELOPERS PVT. LTD.



Director

OLIVIA DEVELOPERS PVT. LTD.



Director