

**INDEPENDENT AUDITORS' REPORT**

To,  
**The Partners of Ixora Realty LLP**

**Report on the Financial Statements**

We have audited the accompanying financial statement of M/s Ixora Realty LLP of 27, Brabourne Road, Kolkata - 700 001, which comprises the Statement of Assets & Liabilities as at March 31<sup>st</sup>, 2016 and the Statement of Profit & loss for the year ended on the date annexed thereto and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements in accordance with the Accounting Standard issued by the Institute of Chartered Accountants of India (ICAI) and the Limited Liability Partnership Act, 2008. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 procedure to obtain audit evidence about the amount and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the LLP's preparation and fair presentation to the financial statements in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the LLP's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion to the best of our information and according to the explanations given to us, the financial statements of M/s Ixora Realty LLP for the year ended 31<sup>st</sup> March, 2016 are prepared, in all material aspects, in accordance with accounting principles generally accepted in india.

- (a) in the case of the Balance Sheet, of the state of affairs of the LLP as at 31st March, 2016; and
- (b) in the case of Statement of Profit and Loss, of the loss for the year ended on that date

Place: Kolkata  
Date: 10<sup>th</sup> September, 2016



**For R. NIWAS & CO.**  
Chartered Accountants  
FRN: 324588E

*R. N. Gupta*  
(R.N.Gupta)  
M.No.: 052458  
Partner



# IXORA REALTY LLP

27, Brabourne Road, Kolkata - 700 001

## BALANCE SHEET AS AT 31ST MARCH, 2016

Amount (₹)

Particulars	Notes	As at 31.03.2016	As at 31.03.2015
<b>I) Capital &amp; Liabilities</b>			
<b>A) Partners Fund</b>			
a) Partners Capital	"2"	820,000	20,000
b) Reserve & Surplus	"3"	(10,962)	(2,000)
<b>B) Non-current Liabilities</b>			
a) Unsecured Loans	"4"	12,580,672	-
<b>C) Current Liabilities &amp; Provisions</b>			
a) Trade Payable	"5"	160,998	
b) Other Current Liabilities	"6"	699,120	1,000
<b>Total</b>		<b>14,249,828</b>	<b>19,000</b>
<b>II) Assets</b>			
<b>A) Non Current Assets</b>			
a) Fixed Assets			
i) Tangible Assets	"7"	115,414	-
<b>B) Current Asset, Loans &amp; Advances</b>			
a) Advances to Parties	"8"	60,205	-
b) Other Current Asset	"9"	10,514,102	10,250
c) Inventories			
(i) Work In Progress	"10"	3,452,693	-
d) Cash & Cash equivalents	"11"	107,415	8,750
<b>Total</b>		<b>14,249,828</b>	<b>19,000</b>

Significant Accounting Policies And Notes on Account

1

As per our attached report of even date

For R. Niwas & Co.

Chartered Accountants

Firm Reg. No. 324588E

R. N. Gupta

(R.N. Gupta)

M. No. 052458

Partner



For IXORA REALTY LLP

RD Gupta

(Designated Partners)  
IXORA REALTY LLP

Designated Partner

Place : Kolkata

Date: 10th September, 2016

# IXORA REALTY LLP

27, Brabourne Road, Kolkata - 700 001

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

Amount (₹)

Particulars	Notes	As at 31.03.2016	As at 31.03.2015
I. Revenue from Operations		-	-
II. Increase/(Decrease) in Stock	"12"	3,452,693	-
III. <b>Total Revenue</b>		<b>3,452,693</b>	<b>-</b>
IV. <b>Expenses</b>			
Construction Expenses	"13"	2,453,455	-
Administrative Expenses	"14"	6,912	2,000
Depreciation	"7"	15,601	-
Interest and Finance Cost	"15"	983,637	-
Preliminary Expenses Written off		2,050	-
V. <b>Total Expenses</b>		<b>3,461,654</b>	<b>2,000</b>
VI. <b>Net Loss During the Year</b>		<b>(8,962)</b>	<b>(2,000)</b>
VII. <b>Net Loss Transferred to Reserve &amp; Surplus</b>		<b>(8,962)</b>	<b>(2,000)</b>

Significant Accounting Policies And Notes on Account

1

As per our attached report of even date

For R. Niwas & Co.  
Chartered Accountants  
Firm Reg. No. 324588E

R.N. Gupta

(R.N. Gupta)  
M. No. 052458  
Partner



For IXORA REALTY LLP

P.D. Gupta  
(Designated Partners)

IXORA REALTY LLP

P.D. Gupta  
Designated Partner

Place : Kolkata

Date: 10th September, 2016



**IXORA REALTY LLP**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENT**

**NOTE 1 : ACCOUNTNG POLICIES**

**a) LLP Overview**

IXORA REALTY LLP was incorporated on March 17, 2015. The LLP is a real estate developer engaged primarily in the business of real estate construction , development and other related activities.

**b) Basis Of Preparation**

The financial statements of the LLP have been prepared on accrual basis under the historical cost convention and on going concern basis in accordance with Generally Accepted Accounting Principles in India, the Accounting Standards issued by The Institute Of Chartered Accountants Of India and the provisions of the Limited Liability Partnership Act, 2008.

**c) Fixed Assets and Depreciation**

Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation. Cost includes all incidental expenses related to acquisition and installation, other preoperation expenses and interest in case of construction.

Depreciation on Fixed Assets has been provided in the manner and at the rates specified in Income Tax Act,1961. It has been transferred to Construction Work in Progress, as a part of the cost of the projects.

**d) Inventories**

Inventories are valued as under:

- a) Construction Work-in-Progress - At Cost

Construction Work in Progress includes construction costs, allocated interest and expenses incidental to the projects undertaken by the LLP.

**e) Revenue Recognition**

Revenue is recognised on completion of sale and rendering of services.

Interest income is accounted on accrual basis at contracted rates.

**f) Borrowing Cost**

Interest and finance charges incurred in connection with borrowing of funds, which are incurred for the development of long term projects, are transferred to Construction Work in Progress, as a part of the cost of the projects at weighted average of the borrowing cost/rates as per Agreements respectively.

**g) Provisions**

Provisions are recognized in the accounts in respect of present probable obligations, the amount of which can be reliably estimated.





# IXORA REALTY LLP

## NOTES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT

Amount (₹)

Particulars	As at 31.03.2016	As at 31.03.2015
<b>Notes "2"</b>		
<b>Partners Capital Account</b>		
a) Riya Realty Pvt. Ltd	60,000	10,000
b) Prabhu Dayal Gupta	456,000	6,000
c) Abinash More	304,000	4,000
<b>Total</b>	<b>820,000</b>	<b>20,000</b>

<b>Notes "3"</b>		
<b>Reserve &amp; Surplus</b>		
Opening balance	(2,000)	-
Add: Profit/(Loss) during the year	(8,962)	(2,000)
<b>Total</b>	<b>(10,962)</b>	<b>(2,000)</b>

<b>Notes "4"</b>		
<b>(1) Unsecured Loans</b>		
From Body Corporate	3,513,167	-
From Others	9,067,505	-
<b>Total</b>	<b>12,580,672</b>	<b>-</b>

<b>Notes "5"</b>		
<b>Trade Payable</b>		
For Expenses	160,998	-
<b>Total</b>	<b>160,998</b>	<b>-</b>

<b>Notes "6"</b>		
<b>Other Current Liabilities</b>		
a) TDS Payable	98,546	-
b) Professional Tax Payable	300	-
c) Service Tax Reverse Charge Payable	24,671	-
d) Audit Fees Payable	1,000	1,000
e) Bank Credit Balance	574,603	-
<b>Total</b>	<b>699,120</b>	<b>1,000</b>

<b>Notes "8"</b>		
Advance to Parties	60,205	-
<b>Total</b>	<b>60,205</b>	<b>-</b>

<b>Notes "9"</b>		
<b>Other Current Asset</b>		
Service Tax	105,902	-
Payment to Land Owners	10,400,000	-



# IXORA REALTY LLP

Notes- "7" :

## Particulars of Fixed Sssets for the year ended 31St March 2016

Description of Assets Block of Asset	Rate of Dep.	Actual cost/ W.D.V. as on 01.04.15	Addition during the year		Deduction	Depreciation for the year	W.D.V. as on 31.03.16
			01.04.2015 To 30.09.2015	01.10.2015 To 31.03.2016			
<b>BLOCK - I</b> Air conditioner Water Dispenser	10% 10%	- -	32,000.00 -	- 8,015.00	- -	3,200.00 401.00	28,800.00 7,614.00
<b>BLOCK - II</b> Computer & Laptop	60%	-	-	23,000.00	-	6,900.00	16,100.00
<b>BLOCK - III</b> Container	15%	-	-	68,000.00	-	5,100.00	62,900.00
<b>TOTAL</b>		-	32,000.00	99,015.00	-	15,601.00	115,414.00





# IXORA REALTY LLP

NOTES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT

Amount (₹)

Particulars	As at 31.03.2016	As at 31.03.2015
Preliminary Expenses to the Extent of not written off	8,200	10,250
<b>Total</b>	<b>10,514,102</b>	<b>10,250</b>

<b>Notes "10"</b>		
<b>Inventories</b>		
Construction Work-in-Progress	3,452,693	
<b>Total</b>	<b>3,452,693</b>	<b>-</b>

<b>Notes - "11"</b>		
<b>Cash &amp; Cash Equivalents</b>		
a) Cash In Hand - As Certified by the Management	107,415	8,750
<b>Total</b>	<b>107,415</b>	<b>8,750</b>

<b>Notes "12"</b>		
<b>Increase In Stock</b>		
Closing Work-in-Progress	3,452,693	-
Less: Opening Work-in-Progress	-	-
<b>Total</b>	<b>3,452,693</b>	<b>-</b>

<b>Notes - "13"</b>		
<b>Construction Expenses</b>		
Misc. Purchase	3,850	-
G I Sheet	104,077	-
Verticle Blinds	5,460	-
Wall Tiles	6,852	-
Electrical Items	19,925	-
Professional Fees	273,150.00	-
Marketing & Promotional Expenses	143,814.00	-
Borewell Cost	395,948	-
Labour Charges	134,000	-
Registration Expenses	76,975	-
Rates & Taxes	650,068	-
Salary	381,613	-
Security Service Charges	167,290	-
Printing & Stationery	9,064	-
Survey Expenses	5,000	-
Tea, Tiffin & Refreshments	28,663	-
Other Expenses	47,705	-
<b>Total</b>	<b>2,453,455</b>	<b>-</b>



# IXORA REALTY LLP

NOTES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT

Amount (₹)

Particulars	As at 31.03.2016	As at 31.03.2015
<b>Notes - "14"</b>		
<b><u>Administrative Expenses</u></b>		
Filing Fees	484	-
Telephone Mobile & Data Card	1,510	-
Legal Expenses	200	-
Computer Expenses	161	-
Books Periodicals & Registers	150	-
Audit Fees	-	1,000
General Expenses	-	1,000
Conveyance	4,407	-
<b>Total</b>	<b>6,912</b>	<b>2,000</b>

<b>Notes - "15"</b>		
<b><u>Interest Cost &amp; Financial Charges</u></b>		
Interest on Unsecured Loans	978,525	-
Bank Charges	5,112	-
<b>Total</b>	<b>983,637</b>	<b>-</b>

