

**ABHILASHINI REALCON PRIVATE LIMITED**

**(STATEMENT OF AFFAIRS AS AT 31<sup>ST</sup> MARCH' 2015)**

**INDEPENDENT AUDITORS' REPORT**

To the members of M/S ABHILASHINI REALCON PVT. LTD.

**Report on the Financial Statements**

We have audited the accompanying financial statements of M/S ABHILASHINI REALCON PVT. LTD. ("the company"), which comprises the Balance Sheet as at 31 March 2015 and the Statement of Profit and Loss for the year 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 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, 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 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 disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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.

- a) in the case of the Balance Sheet, of the state of affairs of the company as at March 31, 2015;
- b) in the case of Profit & Loss Account, of the Profit for the year ended on that date;



## Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, are 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 and the Statement of Profit and Loss 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 written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
    - i. The Company does not have any pending litigations which would impact its financial position
    - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

For **JAIN SINGH & CO.**

Chartered Accountants

Firm Registration No. : 307135E



CA. Anuj Kumar  
(Partner)

Membership No.: 059492

Place: Kolkata

Date: 04/09/2015



# ABHILASHINI REALCON PRIVATE LIMITED

Balance Sheet as at 31 March, 2015

Particulars	Note No.	As at 31 March, 2015	As at 31 March, 2014
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	3	100,000	100,000
(b) Reserves and surplus	4	(159,457)	(200,684)
		(59,457)	(100,684)
<b>2 Non-current liabilities</b>			
(a) Long-term borrowing	5	4,595,000	2,180,000
<b>3 Current liabilities</b>			
(a) Trade payables	6	772,141	-
(b) Other current liabilities	7	18,200	5,000
(c) Short-term provisions	8	19,000	
<b>TOTAL</b>		<b>5,344,884</b>	<b>2,084,316</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets	9		
(i) Tangible assets		9,342	-
(b) Deferred tax Assets (net)	19	250	-
(c) Long term loans & advances	10	2,050,000	2,050,000
		2,059,592	2,050,000
<b>2 Current assets</b>			
(a) Inventories	11	3,238,877	-
(b) Cash and cash equivalents	12	46,415	34,316
		3,285,292	34,316
<b>TOTAL</b>		<b>5,344,884</b>	<b>2,084,316</b>
Summary of significant accounting policies	2		

See accompanying notes forming part of the financial statements

In terms of our report attached,

For : JAIN SINGH & CO  
Chartered Accountants

(CA. ANUJ KUMAR)  
Partner

Membership No-059497



For and on behalf of the Board of Directors  
ABHILASHINI REALCON PRIVATE LIMITED  
CIN: U74900WB2013PTC190521

SK Nalin  
Director

Director

Abhilashini Realcon Pvt. Ltd. Abhilashini Realcon Pvt. Ltd.

B. B. B. B.  
Director

Director

Place : Kolkata  
Date : 04/09/2015


**ABHILASHINI REALCON PRIVATE LIMITED**  
Statement of Profit and Loss for the year ended 31 March, 2015

	Note No.	For the year ended 31 March, 2015	For the year ended 31 March, 2014
<b>CONTINUING OPERATIONS</b>			
Other Income		586,580	-
		<b>586,580</b>	<b>-</b>
<b>Expenses</b>			
(a) Construction Expenses	13	3,238,877	-
(b) Changes in inventories of work-in-progress	14	(3,238,877)	-
(c) Employee benefits expense	15	55,360	30,000
(d) Depreciation	9	16,015	-
(e) Other expenses	16	455,228	146,684
<b>Total expenses</b>		<b>526,603</b>	<b>176,684</b>
<b>Profit / (Loss) before tax</b>		<b>59,977</b>	<b>(176,684)</b>
<b>Tax Expense:</b>			
(a) Current tax expense for current year		19,000	-
(b) Deferred tax		(250)	-
		18,750	-
<b>Profit / (Loss) for the year</b>		<b>41,227</b>	<b>(176,684)</b>
<b>Earnings per share (of ₹ 10/- each):</b>			
(a) Basic & Diluted			
(i) Continuing operations		4.12	-
Summary of significant accounting policies	2		

See accompanying notes forming part of the financial statements

In terms of our report attached.

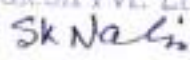
For : **JAIN SINGH & CO**  
Chartered Accountants

  
(CA. ANUJ KUMAR)  
Partner

**Membership No-059492**



For and on behalf of the Board of Directors  
**ABHILASHINI REALCON PRIVATE LIMITED**  
CIN: U74900WB2013PTC190521

  
Sk Nalin  
Director

Director

  
Director

Director

Place : Kolkata  
Date : 04/09/2015

**ABHILASHINI REALCON PRIVATE LIMITED**  
Notes forming part of the financial statements

Note	Particulars
1	<p><b>Corporate information</b> Abhilashini Realcon Private Limited is a Private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956.</p>
2	<p><b>Significant accounting policies</b></p>
2.1	<p><b>Basis of accounting and preparation of financial statements</b> The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.</p>
2.2	<p><b>Use of estimates</b> The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.</p>
2.3	<p><b>Taxes on income</b> Tax on income for the current period is determined on the basis of taxable income and tax credit computed in accordance with the provisions of the Income Tax Act, 1961, and based on the expected outcome of the assessment/appeals.</p> <p>Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.</p> <p>Current and deferred tax relating to items directly recognised in equity are recognised in equity and not in the Statement of Profit and Loss</p>
2.4	<p><b>Tangible fixed assets</b> Fixed Assets (Gross Block) are stated at historical cost less accumulated depreciation and impairment (if any). Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.</p>
2.5	<p><b>Depreciation</b> Depreciation has been provided on written down value basis, at the rate determined with reference to the useful lives specified in Schedule II to the Companies Act, 2013. Assets addition during the year has been charged full depreciation to avoid fractional figure.</p>
2.6	<p><b>Loans and Advances</b> Loans and Advances are stated after making adequate provision for doubtful balances.</p>
2.7	<p><b>Claims</b> Expenditure incurred in respect of additional costs/delays are accounted when they are incurred. Claims made in respect thereof are accounted as income on receipt of Arbitration award or acceptance by client or on receipt of evidence of reliability of award.</p>

Abhilashini Realcon Pvt. Ltd.  
Sk Nalin  
Director



Abhilashini Realcon Pvt. Ltd.

B. B. B. B.  
Director



# ABHILASHINI REALCON PRIVATE LIMITED

Notes forming part of the financial statements

## Note 3. Share capital

Particulars	As at 31 March, 2015	As at 31 March, 2014
<u>Authorised</u>		
50,000 Equity shares of ₹ 10/- each	500,000	500,000
<u>Issued, Subscribed and fully paid-up</u>		
10,000 Equity Shares of ₹ 10/- each	100,000	100,000
<b>TOTAL</b>	<b>100,000</b>	<b>100,000</b>

(a) Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
S.K Nasir	2,500	25	2,500	25
Shishir Gupta	2,500	25	2,500	25
Sujit Kumar Dutta	1,000	10	1,000	10
Chandrani Dutta	1,000	10	1,000	10
Jamaluddin Biswas	1,000	10	1,000	10
Mithun Ghosh	1,000	10	1,000	10
Sanjay Banerjee	1,000	10	1,000	10

## Note 4. Reserves and surplus

Particulars	As at 31 March, 2015	As at 31 March, 2014
<u>Surplus / (Deficit) in Statement of Profit and Loss</u>		
Opening balance	(200,684)	(24,000)
Add: Profit / (Loss) for the year	41,227	(176,684)
Closing balance	<b>(159,457)</b>	<b>(200,684)</b>

## Note 5 Long-term borrowings

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Loans and advances from Related Parties		
Unsecured:		
<b>Total</b>	<b>4,595,000</b>	<b>2,180,000</b>

a) Loans and advances from related parties is interest free loan, repayable on demand

## Note 6 Trade payables

Particulars	As at 31 March, 2015	As at 31 March, 2014
Trade payables:		
Acceptances	772,141	-
<b>Total</b>	<b>772,141</b>	<b>-</b>

Abhilashini Realcon Pvt. Ltd.

*SK Nalin*  
Director



Abhilashini Realcon Pvt. Ltd.

*Debra*  
Director

# ABHILASHINI REALCON PRIVATE LIMITED

Notes forming part of the financial statements

## Note 7 Other current liabilities

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Audit Fees Payable	5,700	5,000
(b) Other Payable	12,500	-
<b>TOTAL</b>	<b>18,200</b>	<b>5,000</b>

## Note 8 Short term provision

Particulars	As at 31 March, 2015	As at 31 March, 2014
(i) Provision for tax (net of advance tax)	19,000	-
<b>TOTAL</b>	<b>19,000</b>	<b>-</b>

## Note 10 Long term Loans & Advances

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Security deposits Unsecured, considered good	2,050,000	2,050,000
<b>Total</b>	<b>2,050,000</b>	<b>2,050,000</b>

## Note 11 Inventories

(At lower of cost and net realisable value)

Particulars	As at 31 March, 2015	As at 31 March, 2014
Work-in-progress (As taken, value and certified by the managements)	3,238,877	-
<b>Total</b>	<b>3,238,877</b>	<b>-</b>

## Note 12 Cash and cash equivalents

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Cash on hand	38,836	8,282
(b) Balances with banks (i) In current accounts	7,579	26,034
<b>Total</b>	<b>46,415</b>	<b>34,316</b>

## Note 13 Construction expenses

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Land & Development	2,173,500	-
(b) Project Expenses	1,065,377	-
<b>Total</b>	<b>3,238,877</b>	<b>-</b>

Abhilashini Realcon Pvt. Ltd.  
*Sk Nalin*

Director

Abhilashini Realcon Pvt. Ltd.

*Bulla*  
Director





**ABHILASHINI REALCON PRIVATE LIMITED**

Note 9 Fixed Assets

S N o.	Tangible Assets	Gross Block			Depreciation				Net Block		
		Balance as at 1 April, 2014	Additions	Disposal	Balance as at 31 March, 2015	Balance as at 1 April, 2014	Depreciation for the year	Eliminated on disposal of assets	Balance as at 31 March, 2015	Balance as at 31 March, 2015	Balance as at 31 March, 2014
1	Computer	-	25,357	-	25,357	-	16,015	-	16,015	9,342	-
	Grand Total	-	25,357	-	25,357	-	16,015	-	16,015	9,342	-
	Previous Year	-	-	-	-	-	-	-	-	-	-



Abhilashini Realcon Pvt. Ltd.  
*Sk Nalin*  
 Director

Abhilashini Realcon Pvt. Ltd.  
*Bulla*  
 Director

# ABHILASHINI REALCON PRIVATE LIMITED

Notes forming part of the financial statements

## Note 14 Changes in Inventories of Work-In-Progress

Particulars	As at 31 March, 2015	As at 31 March, 2014
Inventories at the end of the year: Work-in-progress	3,238,877	-
Inventories at the beginning of the year: Work-in-progress	-	-
<b>Total</b>	<b>(3,238,877)</b>	-

## Note 15 Employee benefits expense

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Salaries and Wages	55,360	30,000
<b>Total</b>	<b>55,360</b>	<b>30,000</b>

## Note 16 Other expenses

Particulars	As at 31 March, 2015	As at 31 March, 2014
Payment to Auditor (Statutory Audit)	5,700	5,000
General Expenses	-	1,500
Office Rent	167,500	24,000
Professional & Filing Fees	71,040	8,500
Preliminary Expenses W/Off	-	28,000
Bank charges	16,933	10,466
Printing & stationary	-	1,600
Legal expenses	111,388	65,618
Trade Licence	-	2,000
Convence Expenses	2,890	-
Security & Service	68,157	-
Professional Tax (Company)	4,421	-
Telephone Expenses	1,450	-
Interest on Professional tax	750	-
Prior Period Expenses*	5,000	-
<b>Total</b>	<b>455,228</b>	<b>146,684</b>

*Details of Prior period items (net)		
Professional Tax (12-13)	2,500	-
Professional Tax (13-14)	2,500	-
	<b>5,000</b>	-



Abhilashini Realcon Pvt. Ltd.  
*S. K. N. Singh*

Director

Abhilashini Realcon Pvt. Ltd.

*Prabha*  
Director

# ABHILASHINI REALCON PRIVATE LIMITED

## Notes forming part of the financial statements

### Additional information to the financial statements

**Note 17 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

- 1) The Company is not providing any information from the suppliers with regard to applicability of Micro, Small and Medium Enterprises Development Act, 2006
- 2) The managements of the company inform the auditor that the Company does not owe to any small scale industrial units amounts exceeding ₹ 1,00,000.00 which is outstanding for more than 30 days at the Balance Sheet date.

### Disclosures under Accounting standards

**Note 18. Details of related Party Disclosure**

NAME	RELATION		
SK NASIR	Key Management person		
SHISHIR GUPTA	Enterprises owned or significantly influenced by key management personnel or their relatives		
SUJIT KUMAR DUTTA	Enterprises owned or significantly influenced by key management personnel or their relatives		
CHANDRANI DUTTA	Enterprises owned or significantly influenced by key management personnel or their relatives		
SNAJAY BANERJEE	Enterprises owned or significantly influenced by key management personnel or their relatives		
MITHUN GHOSH	Enterprises owned or significantly influenced by key management personnel or their relatives		
JAMALUDDIN BISWAS	Enterprises owned or significantly influenced by key management personnel or their relatives		
REALTECH NIRMAN PVT LTD	Enterprises owned or significantly influenced by key management personnel or their relatives		
Particulars		For the year ended 31 March, 2015	For the year ended 31 March, 2014
<b><u>Loan taken and repayments thereoff:</u></b>			
<b>AMOUNT TAKEN</b>			
CHANDRANI DUTTA		200,000	310,000
JAMALUDDIN BISWAS		200,000	310,000
MITHUN GHOSH		200,000	310,000
SNAJAY BANERJEE		200,000	310,000
SHISHIR GUPTA		70,000	130,000
SK NASIR		1,385,000	800,000
SUJIT KUMAR DUTTA		210,000	310,000
REALTECH NIRMAN PVT LTD		-	800,000
<b><u>Loan taken and repayments thereoff:</u></b>			
<b>AMOUNT REPAYMENT</b>			
REALTECH NIRMAN PVT LTD		-	300,000
SK NASIR		-	800,000
SUJIT KUMAR DUTTA		50,000	-
<b>Balances outstanding at the end of the year</b>			
<b><u>LONG TERM BORROWING</u></b>			
CHANDRANI DUTTA		510,000	310,000
JAMALUDDIN BISWAS		510,000	310,000
MITHUN GHOSH		510,000	310,000
SNAJAY BANERJEE		510,000	310,000
SHISHIR GUPTA		200,000	130,000
SK NASIR		1,385,000	-
SUJIT KUMAR DUTTA		470,000	310,000
REALTECH NIRMAN PVT LTD		500,000	500,000



Abhilashini Realcon Pvt. Ltd.

*SK Nasir*

Director

Abhilashini Realcon Pvt. Ltd.

*P. Datta*

Director



**ABHILASHINI REALCON PRIVATE LIMITED**  
Notes forming part of the financial statements

**Note 19 Deferred tax (liability)/asset**

Particulars	As at 31 March, 2015	As at 31 March, 2014
<b>Deferred tax (liability) / asset</b>	-	-
<u>Tax effect of items constituting deferred tax liability</u>		
On difference between book balance and tax balance of fixed assets	-	-
<u>Tax effect of items constituting deferred tax liability</u>	-	-
<u>Tax effect of items constituting deferred tax assets</u>		
On difference between book balance and tax balance of fixed assets	250	
<u>Tax effect of items constituting deferred tax assets</u>		
<b>Net deferred tax (liability) / asset</b>	<b>250</b>	-

**Note 20 Previous Year's figures**

Previous year's figure have been regrouped/reclassified wherever necessary to correspond with the current year's classification / disclosure.



Abhilashini Realcon Pvt. Ltd.  
*SK Nalin*  
Director

Abhilashini Realcon Pvt. Ltd.  
*Betta*  
Director

**JAIN SINGH & CO.**

*CHARTERED ACCOUNTANTS*

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PHONE & FAX NO. - 2234 5096,