

INDEPENDENT AUDITOR'S REPORT

TO THE PARTNERS OF ASPIRA LOHARUKA DEVELOPERS LLP

Report on the Financial Statements

We have audited the accompanying financial statements of ASPIRA LOHARUKA DEVELOPERS LLP ("the LLP") which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, for the year then ended, 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 that give a true and fair view of the financial position, financial performance of the LLP in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the Institute of Chartered accountants of India . This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the LLP 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 .In making those risk assessments, the auditor considers internal financial control relevant to the LLP'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 LLP partners, 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 Limited Liability Partnership Act, 2008 and Limited Liability Partnership Rules, 2009 (as amended) 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 LLP as at March 31, 2017, and its Loss for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. 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 purpose of our audit;
- b. In our opinion proper books of account as required by law have been kept by the LLP so far as it appears from our examination of those books;
- c. The Balance Sheet, 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 issued by the Institute of Chartered Accountants of India.

For Sanjay Modi & Co
Chartered Accountants
FRN.-322295E



Amit Agarwal
Amit Kumar Agarwal
(Partner)

Membership No:306678

Place: Kolkata

Dated: 30.08.17

ASPIRA LOHARUKA DEVELOPERS LLP
Balance Sheet as at 31 March, 2017

	Note No.	As at 31 March, 2017	As at 31 March, 2016
		Amount (Rs)	Amount (Rs)
CAPITAL AND LIABILITIES			
Capital Account			
Partners capital Account	2	10,93,815.35	9,74,189.50
Reserves and surplus	3	-	-
		10,93,815.35	9,74,189.50
Non-current liabilities			
Long-term Borrowings	4	3,12,66,444.00	1,16,35,382.00
Other Long-Term Liabilities	5	60,50,349.00	7,75,358.00
		3,73,16,793.00	1,24,10,740.00
Current liabilities			
Trade payables	6	7,72,032.00	6,67,125.00
Other Current Liabilities	7	3,94,185.00	2,06,597.00
Short Term Provision	8	46,750.00	-
		12,12,967.00	8,73,722.00
TOTAL		3,96,23,575.35	1,42,58,651.50
ASSETS			
Current assets			
Inventories	9	3,73,09,491.82	1,25,09,217.00
Cash and cash equivalents	10	4,58,817.35	4,93,231.50
Short-Term Loans and Advances	11	18,55,266.18	12,56,203.00
		3,96,23,575.35	1,42,58,651.50
TOTAL		3,96,23,575.35	1,42,58,651.50
See accompanying notes forming part of the financial statements	1		

In terms of our report attached.

FOR SANJAY MODI & CO
Chartered Accountants
FRN: 322295E

Amit Agarwal

CA Amit Kumar Agarwal
(Partner)
M.No: 306678
Place: Kolkata
Date: 30.08.2017



For and on behalf of the Designated Partner

Anish Loharuka
ANISH LOHARUKA
(DIN:03399504)

Sunil Kumar Giria

SUNIL KUMAR GIRIA
(DIN:01745006)

ASPIRA LOHARUKA DEVELOPERS LLP
Statement of Profit and Loss for the year ended 31 March, 2017

Particulars	Note No.	For the year ended 31 March, 2017	For the year ended 31 March, 2016
		Amount (Rs)	Amount (Rs)
Income:			
Revenue from operations		-	-
Other Income		-	-
Total Revenue		-	-
Expenses:			
Direct Expenses	12	2,48,00,274.82	1,25,09,217.00
Changes in inventories of work-in-progress	13	-2,48,00,274.82	-1,25,09,217.00
Finance Costs	14	3,363.15	5,432.50
Other Expenses	15	30,216.00	20,378.00
Total expenses		33,579.15	25,810.50
Profit/Loss before tax		(33,579.15)	(25,810.50)
Less: Tax expense:			
Current Tax		-	-
Deferred Tax		-	-
Profit (Loss) for the period		(33,579.15)	(25,810.50)

In terms of our report attached.

FOR SANJAY MODI & CO
Chartered Accountants
FRN:322295E

Amit Agarwal
CA Amit Kumar Agarwal
(Partner)
M.No: 306678
Place: Kolkata
Date: 30.08.2017



For and on behalf of the Designated Partner

Anish Loharuka
ANISH LOHARUKA
(DIN:03399504)

Sunil Kumar Giria
SUNIL KUMAR GIRIA
(DIN:01745006)



ASPIRA LOHARUKA DEVELOPERS LLP

Notes Forming Part of Financial Statements

1. SIGNIFICANT ACCOUNTING POLICIES:

A. Background

Aspira Loharuka Developers LLP was incorporated on 21st day of May, 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 Of Financial Statements:

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. Use of estimates

The Preparation of financial statements in conformity with Generally Accepted Accounting Principles requires the partners to make judgments, estimates and assumptions that affect the reported amounts of Assets and Liabilities and disclosure of Contingent Liabilities on the date of the Financial Statements and the reported amounts of revenue and expenses during the reporting year. Although these estimates are based on the partners best knowledge, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

D. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured.

Sale of Goods:

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer.

Rendering of Services:

Incomes from services rendered are booked based on agreements/arrangements with the concerned parties.

E. Expenditure

Expenses are accounted for on accrual basis and provision is made for all known losses and liabilities.

F. Income taxes

- i) **Current Tax:** Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Provision for current income tax is made on the taxable income using the applicable tax rates and tax laws.
- ii) **Deferred Tax:** Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred Tax is measured based on the tax rates and tax laws enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future



taxable income will be available against which such deferred tax assets can be realised unless there is virtual certainty with respect to the reversal of the same in future years.

G. Valuation of Inventories

- a) Inventories are valued at lower of Cost and Net Realisable Value, determined on FIFO Basis.
- b) Construction Work-in-Progress is stated at Cost
- c) Developed Immovable Property is stated at Estimated Cost

H. Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation. The company capitalizes all direct costs relating to the acquisitions and installation of fixed assets.

I. Depreciation

Depreciation on fixed assets is provided on Written Down Value (WDV) method in the manner prescribed and useful life laid down in Schedule II of the Companies Act, 2013. Proportionate depreciation is charge for additions/deductions during the year.

J. 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.

Other borrowing costs are recognised as an expense in the period in which they are incurred.

K. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent liabilities are not recognized and are disclosed by way of notes if there be any.

Contingent assets are not recognized in the financial statements.



	As at 31 March, 2017		As at 31 March, 2016	
	Opening Cap.	Received	Opening Cap.	Received
1,25,000.00	-	1,25,000.00	-	1,25,000.00
1,25,000.00	-	1,25,000.00	-	1,25,000.00
1,25,000.00	-	1,25,000.00	-	1,25,000.00
1,25,000.00	-	1,25,000.00	-	1,25,000.00
1,25,000.00	-	1,25,000.00	-	1,25,000.00
1,25,000.00	-	1,25,000.00	-	1,25,000.00
1,25,000.00	-	1,25,000.00	-	1,25,000.00
1,25,000.00	-	1,25,000.00	-	1,25,000.00
1,25,000.00	-	1,25,000.00	-	1,25,000.00
10,00,000.00	-	10,00,000.00	-	10,00,000.00

2 PARTNER'S FIXED CAPITAL ACCOUNT

Anish Loharuka	
Arihant Giria	
Arjun Lal Gupta	
Lalit Kumar Giria	
Sagar Giria	
Shreyansh More	
Sunil Kumar Giria	
Sunil Kumar Loharuka	
Total	

	As at 31 March, 2017		As at 31 March, 2016	
	Opening Bal.	Interest on Cap.	Opening Bal.	Interest on Cap.
-4,194.21	20,218.00	10,567.18	-	-
-3,226.31	17,899.00	10,475.29	-	-
-2,258.42	19,556.00	14,359.41	-	-
-3,226.31	17,899.00	10,475.29	-	-
-3,226.31	17,899.00	10,475.29	-	-
-2,258.42	19,703.00	14,506.41	-	-
-3,226.31	17,899.00	10,475.29	-	-
-4,194.21	22,132.00	12,481.18	-	-
-25,810.49	1,53,205.01	93,815.35	-	-

PARTNER'S CURRENT CAPITAL ACCOUNT

Anish Loharuka	
Arihant Giria	
Arjun Lal Gupta	
Lalit Kumar Giria	
Sagar Giria	
Shreyansh More	
Sunil Kumar Giria	
Sunil Kumar Loharuka	
Total	



ASPIRA LOHARUKA DEVELOPERS LLP
Notes forming part of the financial statements

	<u>As at 31 March, 2017</u>	<u>As at 31 March, 2016</u>
3 RESERVES AND SURPLUS		
Surplus in Statement of Profit & Loss		
Profit for the Year	-33,579.15	-25,810.50
Less: Utilised during the year	-	-
Transfer to Partners capital account	-33,579.15	-25,810.50
	<u>-</u>	<u>-</u>
Balance at the end of the year	<u>-</u>	<u>-</u>
4 LONG TERM BORROWINGS		
UNSECURED		
- from Body Corporates	3,05,50,191.00	1,16,35,382.00
- from Partners	7,16,253.00	-
Total	<u><u>3,12,66,444.00</u></u>	<u><u>1,16,35,382.00</u></u>
5 OTHER LONG-TERM LIABILITIES		
Income Received in Advance	60,50,349.00	7,75,358.00
Total	<u><u>60,50,349.00</u></u>	<u><u>7,75,358.00</u></u>
6 TRADE PAYBLES		
Due to Micro & Small & Medium Enterprises	-	-
Others	7,72,032.00	6,67,125.00
Total	<u><u>7,72,032.00</u></u>	<u><u>6,67,125.00</u></u>
7 OTHER CURRENT LIABILITIES		
Other payables		
Statutory Liabilities	2,55,673.00	77,007.00
Salary Payable	1,38,512.00	1,29,590.00
Total	<u><u>3,94,185.00</u></u>	<u><u>2,06,597.00</u></u>
8 SHORT TERM PROVISIONS		
Provision For Bonus	46,750.00	-
Total	<u><u>46,750.00</u></u>	<u><u>-</u></u>
9 INVENTORIES		
Developed Immovable Property - at estimated cost		
Construction Work in Progress	3,73,09,491.82	1,25,09,217.00
Total	<u><u>3,73,09,491.82</u></u>	<u><u>1,25,09,217.00</u></u>
10 CASH AND BANK BALANCES		
Cash And Cash Equivalents		
Cash in hand	1,54,829.00	1,64,274.00
Balances with bank		
In current account	3,03,988.35	3,28,957.50
Total	<u><u>4,58,817.35</u></u>	<u><u>4,93,231.50</u></u>
11 SHORT TERM LOANS AND ADVANCES		
Unsecured, considered good		
Other Receivables	-	1,00,000.00
TDS Receivable	11,082.00	-
Advance to suppliers	2,81,080.00	3,92,000.00
Service Tax Receivable	15,63,104.18	7,64,203.00
Total	<u><u>18,55,266.18</u></u>	<u><u>12,56,203.00</u></u>



ASPIRA LOHARUKA DEVELOPERS LLP
Notes forming part of the financial statements

	As at 31st March, 2017 Amount (Rs)	As at 31st March, 2016 Amount (Rs)
12 DIRECT EXPENSES		
Construction Materials	1,61,30,790.00	32,80,956.00
Construction Expenses & Administrative & Selling Expenses	<u>86,69,484.82</u>	<u>92,28,261.00</u>
Total	<u>2,48,00,274.82</u>	<u>1,25,09,217.00</u>
13 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE		
Work in Progress		
Opening Stock	1,25,09,217.00	-
Less: Closing Stock	<u>3,73,09,491.82</u>	<u>1,25,09,217.00</u>
Total	<u>-2,48,00,274.82</u>	<u>-1,25,09,217.00</u>
14 FINANCE COST		
Bank Charges	3,163.15	1,262.50
Interest on TDS	<u>200.00</u>	<u>4,170.00</u>
Total	<u>3,363.15</u>	<u>5,432.50</u>
15 OTHER EXPENSES		
Miscellaneous expenses	15,216.00	5,378.00
Auditors Remuneration	<u>15,000.00</u>	<u>15,000.00</u>
Total	<u>30,216.00</u>	<u>20,378.00</u>
15.1 Payment to Auditor includes:		
As Auditor:		
Audit Fees	<u>15,000.00</u>	<u>15,000.00</u>
Total	<u>15,000.00</u>	<u>15,000.00</u>



16 AS per accounting standard 18, the disclosures of transactions with the related parties are given below:

- (i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Partners

Sunil Kumar Loharuka
Anish Loharuka
Arihant Giria
Arjunlal Gupta
Lalit Kumar Giria
Sagar Giria
Shreyansh More
Sunil Kumar Giria

Sl.	Nature of Transaction	Key Partners		Relatives of Key Partners		Associates controlled by	
		2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
1	Introduction of Partners Capital						
	Anish Loharuka	-	1,25,000.00				
	Arihant Giria	-	1,25,000.00				
	Arjun Lal Gupta	-	1,25,000.00				
	Lalit Kumar Giria	-	1,25,000.00				
	Sagar Giria	-	1,25,000.00				
	Shreyansh More	-	1,25,000.00				
	Sunil Kumar Giria	-	1,25,000.00				
	Sunil Kumar Loharuka	-	1,25,000.00				
	Total	-	10,00,000.00				
2	Interest on Partner's capital						
	Anish Loharuka	20,218.00	-				
	Arihant Giria	17,899.00	-				
	Arjun Lal Gupta	19,556.00	-				
	Lalit Kumar Giria	17,899.00	-				
	Sagar Giria	17,899.00	-				
	Shreyansh More	19,703.00	-				
	Sunil Kumar Giria	17,899.00	-				
	Sunil Kumar Loharuka	22,132.00	-				
	Total	1,53,205.00	-				
3	Share in Profit/Loss Account						
	Anish Loharuka	-5,456.61	-4,194.21				
	Arihant Giria	-4,197.39	-3,226.31				
	Arjun Lal Gupta	-2,938.18	-2,258.42				
	Lalit Kumar Giria	-4,197.39	-3,226.31				
	Sagar Giria	-4,197.39	-3,226.31				
	Shreyansh More	-2,938.18	-2,258.42				
	Sunil Kumar Giria	-4,197.39	-3,226.31				
	Sunil Kumar Loharuka	-5,456.61	-4,194.21				
	Total	-33,579.15	-25,810.50				
4	Outstanding as at 31st March						
	Partners Capital						
	Anish Loharuka	1,35,567.18	1,20,805.79				
	Arihant Giria	1,35,475.29	1,21,773.69				
	Arjun Lal Gupta	1,39,359.41	1,22,741.58				
	Lalit Kumar Giria	1,35,475.29	1,21,773.69				
	Sagar Giria	1,35,475.29	1,21,773.69				
	Shreyansh More	1,39,506.41	1,22,741.58				
	Sunil Kumar Giria	1,35,475.29	1,21,773.69				
	Sunil Kumar Loharuka	1,37,481.18	1,20,805.79	-	-		
	TOTAL	10,93,815.35	9,74,189.50				



- 17 a) Contingent Liability - Nil (P.Y.- Nil)
b) Claims not acknowledged as debts- Nil (P.Y.- Nil)

18 **Capital and other Commitments**

Estimated amount of contract remaining
to be executed
Less:Advances Paid
Balance to be payable

Nil	Nil
Nil	Nil
Nil	Nil

19 **Value of Imports on C.I.F. Basis**

Value of Imports- Rs. Nil/-(P.Y.-Rs.Nil/-)

20 Earnings in Foreign Currency- Nil (P.Y.-Nil)

21 Bank Balance of HDFC Bank is subject to reconciliation and confirmation.

22 Debtors, Creditors and Advances are subject to reconciliation and confirmations.

23 Previous year figures have not been given as this is the first financial year of the LLP

In terms of our report attached.

FOR SANJAY MODI & CO
Chartered Accountants
FRN : 322295E



Amit Agarwal

CA Amit Kumar Agarwal
(Partner)
M.No: 306678
Place: Kolkata
Date: 30.08.2017

For and on behalf of the Designated Partner

Anish Loharuka
ANISH LOHARUKA
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