

INDEPENDENT AUDITOR'S REPORT

To the Partners of **Aspira Loharuka Developers, LLP**

Opinion

We have audited the financial statements of Aspira Loharuka Developers, LLP (the entity), which comprise the Balance sheet as at March 31st 2019, and the profit and loss account, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies. In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at March 31, 2019, and of its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations and cash flows of the entity in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a



guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For Sanjay Modi & Co.

Chartered Accountants

(Firm's Registration No. 322295E)

Amit Agarwal

CA Amit Kumar Agarwal

(Partner)

Membership No. 306678

UDIN : 19306678AAAABR3006

Place: Kolkata

Date: 27th September, 2019



ASPIRA LOHARUKA DEVELOPERS, LLP
Balance Sheet as at 31st March, 2019

Particulars	Note	As at 31st March, 2019	As at 31st March, 2018
		Amount (Rs)	Amount (Rs)
CAPITAL AND LIABILITIES			
Capital Account			
Partners Capital Account	2	13,72,083.35	12,25,073.35
Reserves and surplus	3	-16,230.72	-1,75,376.76
		13,55,852.63	10,49,696.59
Non-current liabilities			
Long-term Borrowings	4	20,17,99,646.70	6,02,86,677.00
Other Long-Term Liabilities	5	50,83,854.64	45,32,111.64
		20,68,83,501.34	6,48,18,788.64
Current liabilities			
Trade payables	6	82,34,151.00	93,29,681.33
Other Current Liabilities	7	10,47,025.18	4,92,274.18
Short Term Provisions	8	62,323.36	-
		93,43,499.54	98,21,955.51
TOTAL		21,75,82,853.51	7,56,90,440.74
ASSETS			
Non Current assets			
Non current Investments	9	8,49,983.00	-
Current assets			
Inventories	10	19,42,92,984.67	7,33,49,056.95
Cash and cash equivalents	11	47,05,140.80	6,74,613.65
Short-Term Loans and Advances	12	1,77,34,745.04	16,66,770.14
		21,67,32,870.51	7,56,90,440.74
TOTAL		21,75,82,853.51	7,56,90,440.74
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)
Membership No: 306678



Place: Kolkata
Date: 27th September, 2019

For and on behalf of the Designated Partner

Anish Loharuka
ANISH LOHARUKA
(DIN:03399504)

Lalit Kumar Giria

LALIT KUMAR GIRIA
(DIN:00547679)

Sunil Kumar Giria

SUNIL KUMAR GIRIA
(DIN:01745006)

ASPIRA LOHARUKA DEVELOPERS, LLP
Statement of Profit and Loss for the year ended 31st March, 2019

Particulars	Note	For the year ended	For the year ended
		31st March, 2019	31st March, 2018
		Amount (Rs)	Amount (Rs)
Income:			
Revenue from Operation (Net)	13	1,31,686.00	-
Other Income	14	9,983.00	-
Total Revenue		1,41,669.00	-
Expenses:			
Direct Expenses	15	12,09,43,927.72	3,60,39,565.13
Changes in inventories of work-in-progress	16	-12,09,43,927.72	-3,60,39,565.13
Finance Costs	17	7,732.68	2,176.76
Other Expenses	18	-1,21,999.72	1,73,200.00
Total expenses		-1,14,267.04	1,75,376.76
Profit/Loss before tax		2,55,936.04	(1,75,376.76)
Less: Tax expense:			
Current Tax		96,790.00	-
Deferred Tax		-	-
Profit/ (Loss) for the year		1,59,146.04	(1,75,376.76)

In terms of our report attached
FOR SANJAY MODI & CO
Chartered Accountants
FRN: 322295E

Amit Agarwal

CA Amit Kumar Agarwal
(Partner)
Membership No: 306678



Place: Kolkata
Date: 27th September, 2019

For and on behalf of the Designated Partner

Anish Loharuka

ANISH LOHARUKA
(DIN:03399504)

Lalit Kumar Giria

LALIT KUMAR GIRIA
(DIN:00547679)

Sunil Kumar Giria

SUNIL KUMAR GIRIA
(DIN:01745006)

ASPIRA LOHARUKA DEVELOPERS, LLP
Notes forming part of the Financial Statements for the year ended 31st March, 2019

2 PARTNERS CAPITAL ACCOUNT

	As at 31 March, 2019			As at 31 March, 2018				
	Opening Balance	Capital Introduce during the year	Capital withdrawn during the year	Closing Balance	Opening Capital	Capital Introduce during the year	Capital withdrawn during the year	Closing Capital
i) PARTNER'S FIXED CAPITAL ACCOUNT								
Anish Loharuka	1,25,000.00	-	-	1,25,000.00	-	1,25,000.00	-	1,25,000.00
Arihant Giria	1,25,000.00	-	-	1,25,000.00	-	1,25,000.00	-	1,25,000.00
Arjun Lal Gupta	1,25,000.00	-	-	1,25,000.00	-	1,25,000.00	-	1,25,000.00
Lalit Kumar Giria	1,25,000.00	-	-	1,25,000.00	-	1,25,000.00	-	1,25,000.00
Sagar Giria	1,25,000.00	-	-	1,25,000.00	-	1,25,000.00	-	1,25,000.00
Shreyansh More	1,25,000.00	-	-	1,25,000.00	-	1,25,000.00	-	1,25,000.00
Sunil Kumar Giria	1,25,000.00	-	-	1,25,000.00	-	1,25,000.00	-	1,25,000.00
Sunil Kumar Loharuka	1,25,000.00	-	-	1,25,000.00	-	1,25,000.00	-	1,25,000.00
Total	10,00,000.00	-	-	10,00,000.00	-	10,00,000.00	-	10,00,000.00

	As at 31 March, 2019				As at 31 March, 2018			
	Opening Balance	Interest on Capital	Share in Profit/(Loss)	Closing Balance	Opening Balance	Interest on Capital	Share in Profit/Loss	Closing Balance
ii) PARTNER'S CURRENT CAPITAL ACCOUNT								
Anish Loharuka	26,835.18	18,220.00	-	45,055.18	10,567.18	16,268.00	-	26,835.18
Arihant Giria	26,732.29	18,208.00	-	44,940.29	10,475.29	16,257.00	-	26,732.29
Arjun Lal Gupta	31,082.40	18,730.00	-	49,812.40	14,359.41	16,722.99	-	31,082.40
Lalit Kumar Giria	26,732.30	18,208.00	-	44,940.30	10,475.29	16,257.01	-	26,732.30
Sagar Giria	26,732.30	18,208.00	-	44,940.30	10,475.29	16,257.01	-	26,732.30
Shreyansh More	31,247.40	18,750.00	-	49,997.40	14,506.41	16,740.99	-	31,247.40
Sunil Kumar Giria	26,732.30	18,208.00	-	44,940.30	10,475.29	16,257.01	-	26,732.30
Sunil Kumar Loharuka	28,979.18	18,478.00	-	47,457.18	12,481.18	16,498.00	-	28,979.18
Total	2,25,073.36	1,47,010.00	-	3,72,083.35	93,815.35	1,31,258.00	-	2,25,073.35



ANISH LOHARUKA
(DIN:03399504)

LALIT KUMAR GIRIA
(DIN:00547679)

SUNIL KUMAR GIRIA
(DIN:01745006)

	<u>As at 31 March,</u> <u>2019</u>	<u>As at 31 March,</u> <u>2018</u>
3 RESERVES AND SURPLUS		
Surplus		
Opening Balance	-1,75,376.76	-
Add : Profit/(Loss) for the Year	1,59,146.04	-1,75,376.76
Less: Utilised during the year	-	-
Transfer to Partner's Capital account	-	-
Balance at the end of the year	<u>-16,230.72</u>	<u>-1,75,376.76</u>
4 LONG TERM BORROWINGS		
SECURED		
Term Loan		
- From Other Party	7,99,48,127.70	-
	<u>7,99,48,127.70</u>	<u>-</u>
UNSECURED		
- from Body Corporates	10,91,08,636.00	5,83,91,945.00
- from Partners	78,28,910.00	18,94,732.00
- from Relative	49,13,973.00	-
	<u>12,18,51,519.00</u>	<u>6,02,86,677.00</u>
Total	<u>20,17,99,646.70</u>	<u>6,02,86,677.00</u>
4.1 Term loan taken from "Tata Capital Housing Finance Ltd." for financing construction of Project "Freshia Phase I" for an amount not exceeding Rs. 16 crore. Disbursement will be realised in single/multiple tranche based on construction stage subject to certification by Chartered Accountant and Panel valuer. Tenure of the loan is 54 months including 24 months of principal moratorium from the date of the first disbursement (interest on outstanding amount to be paid during this period). Pre-monthly installment for the Term Loan to commence from the date of first disbursement and to be paid till the principal moratorium period and 30 monthly installment of Rs. 61,99,699/- each subject to variation in the PLR, for term loan to commence from the following month on the total amount disbursed.		
Term Loan is secured as follows :		
1. Registered Mortgage of the project titled "Freshia Phase I" being constructed on all that land measuring about 94 cottahs, 15 chittacks and 34 sq. ft. together with building structures standing thereon situated at Mouza Gopalpur under P.S. Airport (formerly Rajarhat) in the district North 24 Parganas.		
2. Hypothecation of receivables from sold and unsold units of the project "Freshia Phase I" along with all cash flow and future receipts including insurance etc.		
3. Negative lien to be created on land and receivables of phase II of the project "Freshia".		
4. It is additionally secured by guarantees of all the Land Owners of the project "Freshia".		
5 OTHER LONG-TERM LIABILITIES		
Income Received in Advance	50,83,854.64	45,32,111.64
Total	<u>50,83,854.64</u>	<u>45,32,111.64</u>
6 TRADE PAYABLE		
total outstanding dues of micro enterprises and small enterprises	-	-
total outstanding due of creditors other than micro enterprises	82,34,151.00	93,29,681.33
Total	<u>82,34,151.00</u>	<u>93,29,681.33</u>
7 OTHER CURRENT LIABILITIES		
Other payables		
Statutory Liabilities	8,56,757.18	3,33,946.18
Outstanding Liabilities	1,86,568.00	1,58,328.00
Other payables	3,700.00	-
Total	<u>10,47,025.18</u>	<u>4,92,274.18</u>



8 SHORT TERM PROVISIONS		
Provision for Taxation (Net of TDS Receivable)	62,323.36	-
Total	<u><u>62,323.36</u></u>	<u><u>-</u></u>
9 Non Current Investments		
i) Other Investment		
Term Deposit with Bank	8,49,983.00	-
Total	<u><u>8,49,983.00</u></u>	<u><u>-</u></u>
9.1	Accrued Interest amounting to Rs. 9,983/- has been included in amount of Term deposit.	
10 INVENTORIES		
Developed Immovable Property - at Estimated Cost		
Construction Work in Progress	19,42,92,984.67	7,33,49,056.95
Total	<u><u>19,42,92,984.67</u></u>	<u><u>7,33,49,056.95</u></u>
11 CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Cash in hand	5,24,829.00	2,04,829.00
Balances with bank		
On current account	41,80,311.80	4,69,784.65
Total	<u><u>47,05,140.80</u></u>	<u><u>6,74,613.65</u></u>
12 SHORT TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
TDS Receivable	-	34,466.64
Advance against Salary	13,750.00	-
Advance to suppliers	90,009.72	55,285.00
Input GST Receivable	1,76,30,985.32	15,77,018.50
Total	<u><u>1,77,34,745.04</u></u>	<u><u>16,66,770.14</u></u>



Anish Loharuka
ANISH LOHARUKA
(DIN:03399504)

Lalit Kumar Giria
LALIT KUMAR GIRIA
(DIN:00547679)

Sunil Kumar Giria
SUNIL KUMAR GIRIA
(DIN:01745006)

ASPIRA LOHARUKA DEVELOPERS, LLP

Notes forming part of the Financial Statements for the year ended 31st March, 2019

	As at 31st March, 2019 Amount (Rs)	As at 31st March, 2018 Amount (Rs)
13 REVENUE FROM OPERATIONS		
Cancellation Fee	1,31,686.00	-
	<u>1,31,686.00</u>	<u>-</u>
14 Other Income		
Interest on Fixed Deposit	9,983.00	-
	<u>9,983.00</u>	<u>-</u>
15 DIRECT EXPENSES		
Construction Materials	7,28,65,862.18	1,44,96,138.83
Construction Expenses & Administrative & Selling Expe	4,80,78,065.54	2,15,43,426.30
Total	<u>12,09,43,927.72</u>	<u>3,60,39,565.13</u>
16 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE		
Work in Progress		
Opening Stock	7,33,49,056.95	3,73,09,491.82
Less: Closing Stock	19,42,92,984.67	7,33,49,056.95
Total	<u>-12,09,43,927.72</u>	<u>-3,60,39,565.13</u>
17 FINANCE COST		
Bank Charges	7,732.68	2,176.76
Total	<u>7,732.68</u>	<u>2,176.76</u>
18 OTHER EXPENSES		
Payment to Auditor		
As Auditor	20,000.00	20,000.00
Late Fee of GST	36,000.00	-
Prior Period Items	-1,82,350.00	-
Miscellaneous Expenses	4,350.28	1,53,200.00
Total	<u>-1,21,999.72</u>	<u>1,73,200.00</u>
18.1 Prior Period Items includes		
Debit related to earlier year	-	-
Credit related to earlier year	1,82,350.00	-
Total	<u>- 1,82,350.00</u>	<u>-</u>



Anish Loharuka
ANISH LOHARUKA
(DIN:03399504)

Lalit Kumar Giria
LALIT KUMAR GIRIA
(DIN:00547679)

Sunil Kumar Giria
SUNIL KUMAR GIRIA
(DIN:01745006)

19 Contingent liabilities and commitments (to the extent not provided for)

i)	Contingent Liabilities	2018-19	2017-18
a)	Claims against the entity not acknowledged as debt	-	-
b)	Guarantees	-	-
c)	Other money for which the entity is contingently liable	-	-
ii)	Commitments		
a)	Estimated amount of contracts to be executed on capital account and not provided for	-	-
b)	Uncalled liability on shares and other investments partly paid	-	-
c)	Other Commitments	-	-

20 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

Relatives of Partner

Nishi Loharuka, mother of Anish Loahruka

Entities controlled by partners and their relatives

Ajna Commercial Pvt. Ltd.
Anisha Builders & Developers Pvt. Ltd.

Sl. No.	Nature of Transaction	Key Partners		Relatives of Key Partners		Entities controlled by Key partners/ Relatives	
		2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
1	Interest on Partner's capital						
	Anish Loharuka	18,220.00	16,268.00	-	-	-	-
	Arihant Giria	18,208.00	16,257.00	-	-	-	-
	Arjun Lal Gupta	18,730.00	16,722.99	-	-	-	-
	Lalit Kumar Giria	18,208.00	16,257.01	-	-	-	-
	Sagar Giria	18,208.00	16,257.01	-	-	-	-
	Shreyansh More	18,750.00	16,740.99	-	-	-	-
	Sunil Kumar Giria	18,208.00	16,257.01	-	-	-	-
	Sunil Kumar Loharuka	18,478.00	16,498.00	-	-	-	-
		1,47,010.00	1,31,258.00	-	-	-	-



2	Share of Profit/(Loss) transferred to Partner's Capital A/c						
	Anish Loharuka	-	-	-	-	-	-
	Arihant Giria	-	-	-	-	-	-
	Arjun Lal Gupta	-	-	-	-	-	-
	Lalit Kumar Giria	-	-	-	-	-	-
	Sagar Giria	-	-	-	-	-	-
	Shreyansh More	-	-	-	-	-	-
	Sunil Kumar Giria	-	-	-	-	-	-
	Sunil Kumar Loharuka	-	-	-	-	-	-
		-	-	-	-	-	-
3	Unsecured Loan taken						
	Anish Loharuka	21,00,000.00	-	-	-	-	-
	Sunil Loharuka	35,50,000.00	-	-	-	-	-
	Nishi Loharuka	-	-	47,50,000.00	-	-	-
	Captain Dealcom LLP					2,95,50,000.00	-
	Total	56,50,000.00	-	47,50,000.00	-	2,95,50,000.00	-
4	Interest Paid on Unsecured Loan						
	Anish Loharuka	1,12,824.00	-	-	-	-	-
	Sunil Loharuka	2,02,929.00	-	-	-	-	-
	Nishi Loharuka	-	-	1,82,192.00	-	-	-
	Captain Dealcom LLP					10,11,605.00	-
	Total	3,15,753.00	-	1,82,192.00	-	10,11,605.00	-
5	Re-imbusement of Statutory payments						
	Ajna Commercial Pvt. Ltd.	-	-	-	-	8,85,170.00	-
	Anisha Builders & Developers Pvt. Ltd.	-	-	-	-	52,944.00	-
	Total	-	-	-	-	9,38,114.00	-
6	Outstanding as at 31st March						
a)	Partners Capital						
	Anish Loharuka	1,70,055.18	1,51,835.18	-	-	-	-
	Arihant Giria	1,69,940.29	1,51,732.29	-	-	-	-
	Arjun Lal Gupta	1,74,812.40	1,56,082.40	-	-	-	-
	Lalit Kumar Giria	1,69,940.30	1,51,732.30	-	-	-	-
	Sagar Giria	1,69,940.30	1,51,732.30	-	-	-	-
	Shreyansh More	1,74,997.40	1,56,247.40	-	-	-	-
	Sunil Kumar Giria	1,69,940.30	1,51,732.30	-	-	-	-
	Sunil Kumar Loharuka	1,72,457.18	1,53,979.18	-	-	-	-
	TOTAL	13,72,083.35	12,25,073.35				
b)	Unsecured Loans						
	Anish Loharuka	26,70,436.00	-	-	-	-	-
	Sunil Loharuka	51,58,474.00	-	-	-	-	-
	Nishi Loharuka	-	-	49,13,973.00	-	-	-
	Captain Dealcom LLP					3,04,60,444.00	-
	Total	78,28,910.00	-	49,13,973.00	-	3,04,60,444.00	-
c)	Other Payable						
	Ajna Commercial Pvt. Ltd.	-	-	-	-	3,700.00	-
	Total	-	-	-	-	3,700.00	-

21 Value of Imports on C.I.F. Basis
Value of Imports- Rs. Nil/-(P.Y.-Rs.Nil/-)



- 22 Earnings in Foreign Currency- Nil (P.Y.-Nil)
- 23 Balances with Bank in current account includes balance amounting to Rs. 10,000/- in current account held with HDFC Bank is subject to confirmation and reconciliation, if any.
- 24 Trade Receivable, Payable and Advances are subject to reconciliation and confirmation, if any.
- 25 Previous Year's figure are regrouped and reclassified, according to current year's presentation.

In terms of our report attached.

FOR SANJAY MODI & CO
Chartered Accountants
F.R.N. 322295E

Amit Agarwal
CA Amit Kumar Agarwal
(Partner)
Membership No: 306678



Place: Kolkata
Date: 27th September, 2019

For and on behalf of the Designated Partner

Anish Loharuka
ANISH LOHARUKA
(DIN:03399504)

Lalit Kumar Giria

LALIT KUMAR GIRIA
(DIN:00547679) |

Sunil Kumar Giria
SUNIL KUMAR GIRIA
(DIN:01745006)