

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, 1st Floor, Room No.101, Kolkata-700001, which comprises the Statement of Assets & Liabilities as at March 31st, 2017 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

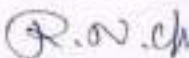
In our opinion to the best of our information and according to the explanations given to us, the financial statements of M/s Ixora Realty LLP for the year ended 31st March, 2017 are prepared, in all material aspects, in accordance with accounting principles generally accepted in India.

- (a) in the case of the Balance Sheet, of the state of affairs of the LLP as at 31st March, 2017; and
- (b) in the case of Statement of Profit and Loss, of the profit for the year ended on that date



Place: Kolkata
Date: 7th September, 2017

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


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

IXORA REALTY LLP

27, Brabourne Road, Kolkata - 700 001

BALANCE SHEET AS AT 31ST MARCH,2017

(Amount in ₹)

| Particulars | Notes | As at 31.03.2017 | As at 31.03.2016 |
|--|-------|-------------------|-------------------|
| I) Capital & Liabilities | | | |
| A) Partners Fund | | | |
| a) Partners Capital | "2" | 2,014,727 | 809,039 |
| c) Reserve & Surplus | "3" | - | - |
| B) Non-current Liabilities | | | |
| a) Unsecured Loans | "4" | 33,742,949 | 12,580,672 |
| C) Current Liabilities & Provisions | | | |
| a) Trade Payable | "5" | 3,034,305 | 160,998 |
| b) Other Current Liabilities | "6" | 12,388,314 | 699,120 |
| Total | | 51,180,295 | 14,249,828 |
| II) Assets | | | |
| A) Non Current Assets | | | |
| a) Fixed Assets | | | |
| i) Tangible Assets | "7" | 228,231 | 115,414 |
| A) Current Asset, Loans & Advances | | | |
| a) Inventories | | | |
| (i) Work In Progress | "8" | 27,227,636 | 3,452,093 |
| (ii) Material Stock | "9" | 574,982 | - |
| b) Cash & Cash equivalents | "10" | 2,734,869 | 107,415 |
| c) Other Current Asset | "11" | 20,414,576 | 10,574,307 |
| Total | | 51,180,295 | 14,249,828 |

Significant Accounting Policies And Notes on Account

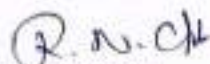
1 to 17

As per our attached report of even date

For R. Niwas & Co.

Chartered Accountants

Firm Reg No. 174588F


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



For IXORA REALTY LLP



(Designated Partners)

Place : Kolkata

Date: 7th September, 2017

IXORA REALTY LLP

27, Brabourne Road, Kolkata - 700 001

PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2017

(Amount in ₹)

| Particulars | Notes | For the year ended 31.03.2017 | For the year ended 31.03.2016 |
|--|-------|----------------------------------|----------------------------------|
| I. Revenue from Operations | | - | - |
| II. Other Incomes | "12" | 17,420 | - |
| Increase/(Decrease) in Stock | "13" | 24,349,925 | 3,452,693 |
| III. Total Revenue | | 24,367,345 | 3,452,693 |
| IV. Expenses | | | |
| Raw Materials Purchases | | 6527475.3 | - |
| Construction Expenses | "14" | 15,883,880 | 2,453,455 |
| Administrative Expenses | "15" | 9,682 | 6,912 |
| Depreciation | "7" | 37,246 | 15,601 |
| Interest and Finance Cost | "16" | 1,901,324 | 983,637 |
| Preliminary Expenses Written off | | 2,050 | 2,050 |
| V. Total Expenses | | 24,361,657 | 3,461,654 |
| VI. Net Profit/(Loss) During the Year | | 5,688 | (8,962) |
| VII. Net Loss Transferred to Reserve & Surplus | | 5,688 | (8,962) |

Significant Accounting Policies And Notes on Account 1 to 17

As per our attached report of even date

For R. Niwas & Co.

Chartered Accountants

Firm Reg. No. 324588E

R. N. Chr

(R.N. Gupta)

M. No. 052458

Partner



For IXORA REALTY LLP

R.D. Gupta

Vijay Ghosh

(Designated Partners)

Place : Kolkata

Date: 7th September, 2017

IXORA REALTY LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENT

NOTE 1: ACCOUNTING 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 cost of land, premium for development rights, construction costs, allocated

e) Revenue Recognition

The LLP is presently following the "Percentage of Completion Method" of accounting for revenue recognition. 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 Other borrowing costs are recognised as an expense in the period in which they are incurred.

g) Investments

Long term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually at lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

h) Provisions and Contingent Liabilities

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

Contingent liabilities are disclosed in respect of possible obligations that arise from the past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the LLP.



IXORA REALTY LLP

Notes - "2"

Partners Fixed Capital Account

| Sl No. | Name of Partners | Opening Capital | Contribution During the Year | Withdrawal During the Year | Profit/(Loss) if any During the Year | Closing Capital |
|--------|----------------------|-----------------|------------------------------|----------------------------|--------------------------------------|------------------|
| 1 | Abinash More | 304,000 | 440,000 | 344,000 | - | 400,000 |
| 2 | Prabhu Dayal Gupta | 456,000 | 360,000 | 216,000 | - | 600,000 |
| 3 | Riya Realty Pvt. Ltd | 60,000 | 600,000 | - | - | 660,000 |
| | Total | 820,000 | 1,400,000 | 560,000 | - | 1,660,000 |

Partners Current Capital Account

| Sl No. | Name of Partners | Opening Capital | Contribution During the Year | Withdrawal During the Year | Profit/(Loss) if any During the Year | Closing Capital |
|--------|----------------------|-----------------|------------------------------|----------------------------|--------------------------------------|-----------------|
| 1 | Abinash More | (2,192) | 144,000 | - | 1,138 | 142,945 |
| 2 | Prabhu Dayal Gupta | (3,288) | 216,000 | - | 1,706 | 214,418 |
| 3 | Riya Realty Pvt. Ltd | (5,481) | - | - | 2,844 | (2,637) |
| | Total | (10,962) | 360,000 | - | 5,688 | 354,727 |

| | | | | | | |
|--|--------------------|----------------|------------------|----------------|--------------|------------------|
| | Grand Total | 809,039 | 1,760,000 | 560,000 | 5,688 | 2,014,727 |
|--|--------------------|----------------|------------------|----------------|--------------|------------------|



IXORA REALTY LLP**NOTES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT**

(Amount in ₹)

| Particulars | As at 31.03.2017 | As at 31.03.2016 |
|---------------------------------------|-------------------|-------------------|
| Notes "3" | | |
| Reserve & Surplus | | |
| Profit & Loss Account | 5,688 | (10,962) |
| Profit & Loss Account | 5,688 | (10,962) |
| Total | - | - |
| Notes "4" | | |
| (1) Unsecured Loans | | |
| From Body Corporate | 14,272,786 | 3,513,167 |
| From Others | 19,470,163 | 9,067,505 |
| Total | 33,742,949 | 12,580,672 |
| Notes "5" | | |
| Trade Payable | | |
| For Goods | 2,093,227 | - |
| For Expenses | 941,078 | 160,998 |
| Total | 3,034,305 | 160,998 |
| Notes "6" | | |
| Other Current Liabilities | | |
| TDS Payable | 223,915 | 98,546 |
| Professional Tax Payable | 650 | 300 |
| Service Tax Payable | 28,878 | 24,671 |
| Audit Fees Payable | 1,000 | 1,000 |
| Bank Credit Balance | - | 574,603 |
| Advance Against Flat | 12,133,870 | - |
| Total | 12,388,314 | 699,120 |
| Notes "8" | | |
| Inventories - Work In Progress | | |
| Opening WIP | 3,452,693 | - |
| Addition during the year: | | |
| Material Consumed | 5,952,494 | - |
| Construction Expenses | 15,883,880 | 2,453,455 |
| Interest & Finance Cost | 1,901,324 | 983,637 |
| Depreciation | 37,246 | 15,601 |
| Total | 27,227,636 | 3,452,693 |
| Notes "9" | | |
| Inventories of Raw Materials | | |
| Cement | 63,500 | - |
| TMT | 324,380 | - |
| Sand | 63,600 | - |
| Stone Chips | 75,000 | - |
| Chemicals | 48,502 | - |
| Total | 574,982 | - |



IXORA REALTY LLP

Particulars of Depreciation allowable as per the I.T. Act, 1951 in respect of each Asset or Block Assets, as the case may be: -

| Description of Assets | Rate of Dep. | Actual cost/ W.D.V. as on 01.04.15 | Addition during the year | | Deduction | Depreciation allowable | | W.D.V. as on 31.03.17 |
|-----------------------|--------------|------------------------------------|---------------------------------------|--------------------------|-------------------|--------------------------|--------------------------|-----------------------|
| | | | Conversion from WIP to finished goods | 01.04.2016 To 30.09.2016 | | 01.10.2016 To 31.03.2017 | 01.04.2016 To 30.09.2016 | |
| BLOCK - I | | | | | | | | |
| Air conditioner | 10% | 28,800.00 | - | - | - | 2,880.00 | - | 2,880.00 |
| Water Dispenser | 10% | 7,614.00 | - | - | - | 761.00 | - | 761.00 |
| Biometric Device | 10% | - | 31.12.2016 | 6,977.00 | - | - | 449.00 | 449.00 |
| CCTV | 10% | - | 02.02.2017 | 57,068.00 | - | - | 2,853.00 | 2,853.00 |
| Furniture & Fittings | 10% | - | 10.06.2016 | 15,583.00 | - | 1,558.00 | 641.00 | 2,199.00 |
| | | | 16.11.2016 | - | 820.00 | - | - | - |
| | | | 20.11.2016 | - | 2,430.00 | - | - | - |
| | | | 28.11.2016 | - | 880.00 | - | - | - |
| | | | 15.12.2016 | - | 2,950.00 | - | - | - |
| | | | 18.12.2016 | - | 2,700.00 | - | - | - |
| | | | 14.01.2017 | - | 3,150.00 | - | - | - |
| BLOCK - II | | | | | | | | |
| Computer & Laptop | 60% | 16,100.00 | 30.11.2016 | - | 21,500.00 | 9,650.00 | 6,450.00 | 16,110.00 |
| BLOCK - III | | | | | | | | |
| Container | 15% | 52,900.00 | - | - | - | 9,435.00 | - | 9,435.00 |
| Cube Testing Machine | 15% | - | 17.02.2017 | - | 34,125.00 | - | 2,559.00 | 2,559.00 |
| TOTAL | | 115,414.00 | - | 15,583.00 | 134,480.00 | 24,294.00 | 12,952.00 | 37,246.00 |
| | | | | | | | | 228,231.00 |



IXORA REALTY LLP

NOTES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT

(Amount in ₹)

| Particulars | As at 31.03.2017 | As at 31.03.2016 |
|---|-------------------|-------------------|
| Notes "10" | | |
| Cash & Cash Equivalents | | |
| a) Cash In Hand - As Certified by the Management | 236,295 | 107,415 |
| b) Balance With Bank | 1,298,575 | |
| c) Cheque in Hand | 1,200,000 | - |
| Total | 2,734,869 | 107,415 |
| Notes "11" | | |
| Other Current Asset | | |
| Advance to Parties | 1,632,711 | 60,205 |
| Service Tax | 117,047 | 105,902 |
| Krishi Kalyan Cess | 498 | - |
| Payment to Land Owners | 15,640,000 | 10,400,000 |
| Security Deposits | 21,531 | - |
| Receivable From Customer | 2,996,639 | - |
| Preliminary Expenses to the Extent of not written off | 6,150 | 8,200 |
| Total | 20,414,576 | 10,574,307 |
| Notes - "12" | | |
| Other Income | | |
| Cancellation Charges | 17,392 | - |
| Rounded Off | 28 | - |
| Total | 17,420 | - |
| Notes "13" | | |
| Increase In Stock | | |
| Closing Work-in-Progress | 27,227,636 | 3,452,693 |
| Closing Stock of Raw Materials | 574,982 | |
| Less: Opening Work-in-Progress | 3,452,693 | 0 |
| Less: Opening Stock of Raw Materials | - | - |
| Total | 24,349,925 | 3,452,693 |
| Notes - "14" | | |
| Construction Expenses | | |
| Plan Sanction Fees | 3,604,500.00 | - |
| Landscaping Items | 47,946 | - |
| Electrical Materials | 211,784 | 19,925 |
| Plumbing Materials | 48,872 | - |
| Misc. Purchase | 60,179 | 3,850 |
| Land Development Cost | 2,935,173 | 104,077 |
| Fire NOC | 33,475 | - |
| Electric Service Connection Installation Exp. | 270,169 | - |
| Professional Fees | 1,017,847 | 273,150 |
| Marketing & Promotional Expenses | 3,127,587 | 143,814 |
| Commission Expenses | 121,542 | - |
| Borewell Cost | - | 395,948 |
| M S Structure Cost | 163,158 | - |
| Labour Charges | 271,640 | 134,000 |



IXORA REALTY LLP

NOTES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT

| | | |
|------------------------------|-------------------|------------------|
| Payment to Contractor | 1,144,425 | - |
| Petrol Diesel & Fuel | 20,395 | - |
| BOCOW Cess | 666,826 | - |
| Registration Expenses | 1,810 | 76,975 |
| Rates & Taxes | 53,238 | 650,068 |
| Salary | 1,188,342 | 381,613 |
| Conveyance | 29,860 | - |
| Security Service Charges | 271,041 | 167,290 |
| Site Electricity Cost | 151,533 | - |
| Printing & Stationery | 64,179 | 9,064 |
| Telephone Mobile & Data Card | 11,345 | - |
| Survey Expenses | - | 5,000 |
| Tea, Tiffin & Refreshments | 48,578 | 28,663 |
| Other Expenses | 318,435 | 60,017 |
| Total | 15,883,880 | 2,453,455 |

Notes - "15"

Administrative Cost

| | | |
|-------------------------------|--------------|--------------|
| Filing Fees | 326 | 484 |
| Telephone Mobile & Data Card | - | 1,510 |
| Audit Fees | 5,000 | - |
| Trade Licence | 1,916 | - |
| Professional Tax for LLP | 300 | - |
| Legal Expenses | 900 | 200 |
| Computer Expenses | 400 | 161 |
| Books Periodicals & Registers | 840 | 150 |
| Conveyance | - | 4,407 |
| Total | 9,682 | 6,912 |

Notes - "16"

Interest Cost & Financial Charges

| | | |
|-----------------------------|------------------|----------------|
| Interest on Unsecured Loans | 1,891,419 | 978,525 |
| Bank Charges | 9,905 | 5,112 |
| Total | 1,901,324 | 983,637 |

NOTE 17: Figures for preceding financial year has been regrouped and rearranged wherever it was necessary to make them comparable

Signatures to Note 1 to 17 annexed to and forming part of the Balance Sheet as at 31st March, 2017 and the Statement of Profit and Loss for the year ended on that date.

As per our attached report of even date
For R. Niwas & Co.
Chartered Accountants
Firm Reg. No. 324588E


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



Place : Kolkata
Date: 7th September, 2017

For IXORA REALTY LLP


(Designated Partners)