

Audit 2014

ELEVATION SOLUTIONS PRIVATE LIMITED

REGD. OFFICE:- 304, TRIVENI NIWAS, R.K. AVENUE ROAD,
RAJENDRA NAGAR, DIST- PATNA-16 (BIHAR)

AUDITOR'S REPORT & AUDITORS:

The observation made by the Auditor is self explanatory and does not require further clarification. M/s. L. N. JHA & ASSOCIATES., Chartered Accountant, Kolkata, the statutory auditor of our company, retire at the conclusion of the ensuing Annual General Meeting.

DIRECTORS RESPONSIBILITY STATEMENT

The Directors hereby state that:

- i) In preparation of the annual accounts, the applicable accounting standards had been followed, along with a proper explanation relating to material departures.
- ii) The Directors had selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company or loss of the company for that year.
- iii) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv) The Directors had prepared the annual accounts on a going concern basis.

EMPLOYEES

Section 217 (2A) of the Companies Act, 1956 has not been applicable as no employee is in receipt of Rs.60, 00,000/- per annum or more or Rs. 500,000/- per month or more.

APPRECIATION

We wish to place on record our deep and sincere appreciation for the contribution made by the workers, staff and executives to the performance of the Company.

BY ORDER OF THE BOARD
For ELEVATION SOLUTIONS PRIVATE LIMITED

S. J. Jha
Director

Deep Kaur
Director

PATNA

The 30th day of Sept, 2014

L N JHA & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF M/S ELEVATION SOLUTIONS PRIVATE LIMITED

Report on the financial statement

We have audited the accompanying Balance Sheet of "ELEVATION SOLUTIONS PRIVATE LIMITED" which comprise the Balance Sheet as at 31st March, 2014, and the Statement of Profit and Loss Account for the period then ended, and a summary of significant accounting policies and other explanatory information.

Management responsibility for the financial statement

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the company in accordance with Accounting standard referred to in sub-section (3C) of section 211 of the Companies Act, 1956. 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.

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 of Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirement 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 amount and disclosures in the financial statements. The procedures selected depend upon 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 control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also

Office :

KOLKATA: 38Q/1 Sultan Alam Road, Ground Floor, Swiss Park, Near Charu Market, Kolkata 700033 [India]
Mob: +91 9830031305 / 9331190070 Email: calnjha@gmail.com Firm Registration No. 327318E



L N JHA & ASSOCIATES

CHARTERED ACCOUNTANTS

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 the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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 principal generally accepted in India:

- (i) In the case of the Balance Sheet of the state of affairs of said institution as at 31st March, 2014, and;
- (ii) In the case of the Profit and Loss Account, of the Loss for the period ended on 31st March, 2014.

Report on Other legal and regulatory requirements

1. Since the Company has paid up capital and reserves more than Rs. 50.00 Lacs; does not have any outstanding loans exceeding Rs. 25.00 Lacs from any bank or financial institution and does not have a turnover exceeding Rs. 5.00 crores at any point of time during the financial year, it is covered under the Statement on the Companies (Auditors Report) Order, 2003 (as amended) issued by the Central Government in exercise of the power conferred under Sub - Section (4A) of Section 227 of the Companies Act, 1956 and hence the particulars as required under the order are annexed herewith.
2. As required by section 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;



Office :

KOLKATA: 38Q/1 Sultan Alam Road, Ground Floor, Swiss Park, Near Charu Market, Kolkata 700033 [India]
Mob: +91 9830031305 / 9331190070 Email: calnjiha@gmail.com Firm Registration No. 327318E

L N JHA & ASSOCIATES

CHARTERED ACCOUNTANTS

- b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c. the Balance Sheet and Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the Balance Sheet, and Statement of Profit and Loss, comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
- e. on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

PLACE: KOLKATA
DATED: 20/09/2014



For L. N. JHA & ASSOCIATES
Chartered Accountant

Lalit Jha
(Lalit Narayan Jha)
Proprietor

Membership No. - 067599
Firm's Registration No. 327318E

Office :

KOLKATA: 38Q/1 Sultan Alam Road, Ground Floor, Swiss Park, Near Charu Market, Kolkata 700033 [India]
Mob: +91 9830031305 / 9331190070 Email: calnjha@gmail.com Firm Registration No. 327318E

ELEVATION SOLUTIONS PRIVATE LIMITED

REGD. OFFICE:- 304, TRIVENI NIWAS, R.K. AVENUE ROAD,
RAJENDRA NAGAR, DIST- PATNA-16 (BIHAR)

ANNEXURE TO THE AUDITOR'S REPORT

ANNEXURE REFERRED TO IN PARAGRAPH 3 OF THE AUDITOR'S REPORT OF EVEN DATE ON THE ACCOUNTS

1. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. According to the information and explanations given to us the fixed assets have been physically verified by the management during the year which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such verification.
2. Not Applicable.
3. According to the information and explanation given to us, no loan has been granted or taken, secured or unsecured to/from companies/ firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business, for the purchase of materials and fixed assets and for the Sale of goods and Services.
5. According to information and explanations given to us, there is no transaction made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and aggregating during the year to Rupees five lacs in respect of any party.
6. According to information and explanations given to us, the company has not accepted any deposit from public within the meaning of section 58A, 58AA or any other relevant provisions of the Act.
7. As the Company's paid-up capital and reserves is exceeding Rs. 50 lakhs as at the commencement of the financial year concerned, company is conducting the internal audit by its directors and in our opinion its commensurate with its size and nature of business;
8. The Central Government has not prescribed the maintenance of cost records under section 209(1) (d) of the Companies Act, 1956.



ELEVATION SOLUTIONS PRIVATE LIMITED

REGD. OFFICE:- 304, TRIVENI NIWAS, R.K. AVENUE ROAD,
RAJENDRA NAGAR, DIST- PATNA-16 (BIHAR)

ANNEXURE TO THE AUDITOR'S REPORT

9. According to the information and explanations given to us, the company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income-tax, Sales Tax, Custom Duty, Cess, Investor education protection fund and other material statutory dues applicable to it. According to information and explanations given to us, no undisputed amounts payable in respect of Income-tax/ Sales Tax/ Wealth Tax/ Service Tax/ Custom Duty/ Excise Duty /Cess were in arrears, as at 31.3.2013 for a period of more than six months from the date they became payable.
10. The Company has accumulated profit of Rs. 1,41,138.00 at the end of the financial year under review.
11. According to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
12. The company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the company is not a chit fund or a nidhi/ mutual benefit fund/ society. Therefore, the provisions of Clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
14. In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly the provisions of Clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
15. In our opinion and according to the information and explanations given to us, the company has not given guarantee for loans taken by others from banks or financial Institutions. Therefore, the provisions of clause 4(xv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
16. According to the information and explanations given to us, Company has not raised any term loan.
17. According to the information and explanations given to us, the funds raised on short-term basis have not been used for long-term investment;



ELEVATION SOLUTIONS PRIVATE LIMITED

REGD. OFFICE:- 304, TRIVENI NIWAS, R.K. AVENUE ROAD,
RAJENDRA NAGAR, DIST- PATNA-16 (BIHAR)

ANNEXURE TO THE AUDITOR'S REPORT

18. According to the information and explanations given to us, the company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Act and if so whether the price at which shares have been issued is prejudicial to the interest of the company;
19. According to the information and explanations given to us, company has not issued any debentures during the year under review hence no question of creation of charge arises.
20. According to the information and explanations given to us, company has not raised any money by public issue during the financial year .
21. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.



PLACE: KOLKATA
DATED: 20/09/2014

For L. N. JHA & ASSOCIATES
Chartered Accountant

Lalit Jha
(Lalit Narayan Jha)
Proprietor

Membership No. - 067599
Firm's Registration No. 327318E

ELEVATION SOLUTIONS PRIVATE LIMITED

HEAD. OFFICE:- 304, TRIVENI NIWAS, R.K. AVENUE ROAD, RAJENDRA NAGAR, DIST- PATNA-16 (BIHAR)

BALANCE SHEET AS AT 31st MARCH 2014

[Amount in Rs.]

Particulars	Note No.	Figures as at the End of Current Reporting Period	Figures as at the End of Previous Reporting Period
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	80,00,000.00	10,00,000.00
(b) Reserves and Surplus	2	(4,91,238.00)	(5,83,571.00)
(c) Money Received Against Share Warrant		-	-
(2) Share Application Money Pending Allotment	3	-	-
(3) Non-Current Liabilities			
(a) Long -Term Borrowings	4	-	68,46,472.00
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
(4) Current Liabilities			
(a) Short -Term Borrowings		-	-
(b) Trade Payables	5	3,35,04,319.00	23,00,900.00
(c) Other Current Liabilities		-	-
(d) Short -Term Provisions	6	20,03,272.00	15,04,383.00
TOTAL		4,30,16,353.00	1,10,68,184.00
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	7		
(i) Tangible Assets		60,246.00	22,542.00
(ii) Intangible Assets		-	-
(iii) Capital Work-in-Progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-Current Investments		-	-
(c) Deferred Tax Assets(Net)		-	-
(d) Long -Term Loans & Advances		-	-
(e) Other Non-Current Assets(Preliminary Expenses)	8	-	-
(2) Current Assets			
(a) Current Investments		-	-
(b) Inventories	9	3,11,25,782.00	76,31,064.00
(c) Trade Receivables		-	-
(d) Cash and Cash Equivalents	10	43,30,325.00	34,14,578.00
(e) Short-Term Loans & Advances	11	75,00,000.00	-
(f) Other Current Assets		-	-
TOTAL		4,29,56,107.00	1,10,45,642.00
		4,30,16,353.00	1,10,68,184.00

Significant Accounting Policies and Notes to the Accounts

16

The Notes referred to above form an integral part of the Balance Sheet

As per our report attached



For L N JHA & ASSOCIATES
Chartered Accountants

Lalit Jha
(CA LALIT NARAYAN JHA)
Proprietor
Membership No. 067599
Firm Reg. No.: 327318E

For ELEVATION SOLUTIONS PRIVATE LIMITED

Deep Karmal
Director

Deep Karmal
Director

KOLKATA

DATE:20/09/2014

ELEVATION SOLUTIONS PRIVATE LIMITED
 OFFICE:- 304, TRIVENI NIWAS, R.K. AVENUE ROAD, RAJENDRA NAGAR, DIST- PATNA-16 (BIHAR)
PROFIT & LOSS STATEMENT FOR THE PERIOD FROM 01/04/2013 TO 31/03/2014

[Amount in Rs.]

		Figures For the Current Reporting Period	Figures For the Previous Reporting Period
I. Revenue from Operations			
II. Increase /Decrease in Stock	12	1,12,10,880.00	2,16,59,532.00
III. Other Income		2,34,94,718.00	7,69,190.00
	13	2,76,894.00	2,44,872.00
IV. Total Revenue (I + II+III)		3,49,82,492.00	2,26,73,594.00
EXPENDITURE			
IV. Direct & Administrative Expenses			
Financial Charges	14	3,47,99,817.00	2,25,74,137.00
Depreciation	15	4,560.00	982.00
Preliminary Expenses W/O		36,977.00	9,488.00
Total Expenses		3,48,41,354.00	2,25,84,607.00
V. Net Profit before Exceptional and Extraordinary Items & Tax (III - IV)		1,41,138.00	88,987.00
VI. Exceptional Items		-	-
VII. Profit Before Extraordinary Items & Tax (V - VI)		1,41,138.00	88,987.00
VIII. Extraordinary Items		-	-
IX. Profit Before Tax (VII - VIII)		1,41,138.00	88,987.00
X. Tax Expense			
(1) Current Tax		43,612.00	27,497.00
(2) Deferred Tax		5,193.00	672.00
XI. Profit for the Period from Continuing Operations (IX - X)		92,333.00	60,818.00
XII. Profit from Discontinuing Operations		(5,83,571.00)	(6,44,389.00)
XIII. Tax Expense of Discontinuing Operations		-	-
XIV. Profit from Discontinuing Operations (After Tax) (XII-XIII)		-	-
XV. Profit for the Period (XI + XIV)		(4,91,238.00)	(5,83,571.00)
XVI Earnings per Equity Share			
(1) Basic		(9.82)	(11.67)
(2) Diluted			

Significant Accounting Policies and Notes to the Accounts
 The notes referred to above form an integral part of the
 profit and loss account
 As per our report attached

16



For L N JHA & ASSOCIATES
 Chartered Accountants

Lalit Jha
 (CA LALIT NARAYAN JHA)
 Proprietor
 Membership No. 067599
 Firm Reg. No.: 327318E

For ELEVATION SOLUTIONS PRIVATE LIMITED

Sd/ Dileep
 Director

Dileep Kamal
 Director

KOLKATA
 DATE: 20/09/2014

ELEVATION SOLUTIONS PRIVATE LIMITED
SCHEDULE ANNEXED TO AND FORMING PART OF BALANCE SHEET

PARTICULARS	AS AT 31ST MARCH, 2014	AS AT 31ST MARCH, 2013
1 SCHEDULE "A" OF SHARE CAPITAL		
AUTHORISED		
80000 Equity Shares of Rs. 100/- each	80,00,000.00	10,00,000.00
ISSUED, SUBSCRIBED & PAID UP		
80000 Equity shares of Rs. 100/- each	80,00,000.00	10,00,000.00
fully paid in cash	80,00,000.00	10,00,000.00
2 RESERVE & SURPLUS		
Balance C/F from last A/c	(5,83,571.00)	(6,44,389.00)
Balance transferred from P&L A/c	92,333.00	60,818.00
	(4,91,238.00)	(5,83,571.00)
3 SHARE APPLICATION MONEY		
Share Application Money	0.00	0.00
	0.00	0.00
4 LONG TERM BORROWINGS		
a) Secured Loan Fund	0.00	0.00
b) Unsecured Loan Fund		
from Directors & Relatives	0.00	68,46,472.00
Long Term Borrowings (a+b)	0.00	68,46,472.00
5 TRADE PAYABLES		
i) Advance Booking for Flats		
Tripti Ravindra (Flat No. 505 Galaxy)	0.00	6,00,900.00
Kumar Pawan (Flat No.505 Galaxy)	17,45,000.00	0.00
Sweetie Rani & Sandeep Kumar (Flat No. 601-602 Galaxy)	41,05,000.00	6,00,000.00
Chandra S. Sinha (Flat No. 404, Galaxy)	16,50,000.00	3,00,000.00
Pushkar Priyadarshi (Flat No. 406, Galaxy)	22,50,000.00	8,00,000.00
Arjun Prasad Singh (Flat No.201 Galaxy)	24,20,000.00	0.00
Anamika Ranjan (Flat No. 202 Galaxy)	31,02,500.00	0.00
Ashutosh Kumar (Flat No.205 Galaxy)	10,00,000.00	0.00
Niharika Shukla (Flat No.206 Galaxy)	1,00,000.00	0.00
Baby Ranjan (Flat No.207 Galaxy)	25,12,500.00	0.00
Dr. Narendra Kumar (Flat No.403 Galaxy)	30,00,000.00	0.00
Anil Kumar Singh (Flat No.405 Galaxy)	27,30,000.00	0.00
Prusottam Priyadarshi (Flat No.407 Galaxy)	23,75,000.00	0.00
Rina Kumari (Flat No.506 Galaxy)	4,00,000.00	0.00
Kamala Devi (Flat No.507 Galaxy)	13,35,000.00	0.00
Dipendra Bhushan & Chanda Sinha (Flat No. 201 Sanskrit)	11,00,000.00	0.00
Bhupendra Kumar Singh	2,00,000.00	0.00
	3,00,25,000.00	23,00,900.00
ii) Sundry Creditors		
Payable to suppliers	34,79,319.00	0.00
	34,79,319.00	0.00
Total Trade payables: (i+ ii)	3,35,04,319.00	23,00,900.00
6 SHORT TERM PROVISIONS		
i) Salary	45,000.00	7,000.00
ii) Rent Payable	7,000.00	0.00
iii) Director's Remuneration	13,50,000.00	7,50,000.00
iv) Wages Payable	2,25,600.00	0.00
v) Hire Charges Payable	1,65,500.00	0.00
vi) Service Tax Payable	37,767.00	6,69,200.00
vii) Audit Fees	32,000.00	22,000.00
viii) Accounting Fees	1,02,000.00	40,000.00
ix) Electricity Bill	7,540.00	431.00
x) Legal Fees	25,000.00	15,000.00
xi) Deferred Tax Liabilities	5,865.00	672.00
	20,03,272.00	15,04,383.00
8 OTHER CURRENT ASSETS		
Preliminary Expenses	0.00	0.00
	0.00	0.00
9 INVENTORY		
Work-in-Progress at Galaxy Apartment	2,75,86,870.00	50,46,208.00
Flat in Hand at Sanskrit Apartment	35,38,912.00	25,84,856.00
	3,11,25,782.00	76,31,064.00

KOLKATA
DATE:20/09/2014



ELEVATION SOLUTIONS PRIVATE LIMITED
SCHEDULE ANNEXED TO AND FORMING PART OF BALANCE SHEET

PARTICULARS	AS AT 31ST MARCH, 2014	AS AT 31ST MARCH, 2013
10 CASH & BANK BALANCES		
i) Cash-in-Hand	92,727.66	32,876.00
ii) Current A/c No. 445720110000089 with Bank of India	98,739.00	20,98,739.00
iii) Current A/c No. 912020036975815 with Axis Bank	41,38,858.34	12,82,963.00
	<u>43,30,325.00</u>	<u>34,14,578.00</u>
11 OTHER LOANS & ADVANCES		
i) Security Deposited with Land Lord	25,00,000.00	0.00
ii) Advance paid to Land Developers	50,00,000.00	0.00
	<u>75,00,000.00</u>	<u>0.00</u>
12 GROSS RECEIPTS		
Gross Received on A/c of Sale of Flats at Sanskriti Apartments	1,12,10,880.00	2,16,59,532.00
	<u>1,12,10,880.00</u>	<u>2,16,59,532.00</u>
13 OTHER INDIRECT INCOME		
Misc. Receipts	2,76,894.00	2,44,872.00
	<u>2,76,894.00</u>	<u>2,44,872.00</u>
14 (A) DIRECT EXPENSES		
i) Cost of Material		
Land Registration & Development	30,98,850.00	6,54,678.00
Purchase of Iron	39,43,819.00	35,05,891.00
Purchase of Stone Chippes	11,30,166.00	11,23,400.00
Purchase of Sand	21,72,560.00	7,89,072.00
Purchase of Cement	29,03,750.00	17,23,556.00
Purchase of Bricks	12,13,300.00	3,59,400.00
Purchase of Tiles	22,09,938.00	28,40,043.00
Purchase of Paint	3,93,580.00	6,16,700.00
Purchase of Sanitary Goods	3,52,250.00	1,84,000.00
Purchase of Grill & Bar	5,50,690.00	5,55,000.00
Purchase of Electrical Goods	15,19,026.00	8,88,158.00
Purchase of wooden structure	6,20,327.00	3,67,781.00
Purchase of Plumbing Goods	3,36,980.00	2,84,683.00
Purchase of Shuttering Ply	12,74,810.00	0.00
Purchase of Lift Machine	9,00,000.00	0.00
ii) Other Direct Expenses		
Piling & Earth Moving Expenses	4,75,500.00	4,31,500.00
Labour Charges & Wages	47,68,500.00	39,17,476.00
Hire Charges	15,28,260.00	15,95,300.00
Engineers & Architect Fees	2,73,000.00	2,30,000.00
	<u>2,96,65,306.00</u>	<u>2,00,66,638.00</u>
14 (B) ADMINISTRATIVE EXPENSES		
Rent	84,000.00	28,600.00
Salary & Wages	5,09,700.00	4,47,500.00
Director's Remuneration	6,00,000.00	6,00,000.00
Marketing & Sales Promotion	13,05,670.00	0.00
Office Maint. & General Expenses	1,99,314.00	75,842.00
Electricity Charges	85,660.00	79,960.00
Registration & Legal Expenses	7,13,471.00	6,63,055.00
Statutory & Government Fee	11,76,280.00	3,86,500.00
Printing & Stationary	14,872.00	12,842.00
Postage & Stamp	16,884.00	12,876.00
Travelling Expenses	98,886.00	75,942.00
Telephone & Mobile Expenses	72,890.00	65,884.00
Misc. Expenses	1,22,884.00	36,498.00
Accounting Fees	1,02,000.00	0.00
Audit Fees	32,000.00	22,000.00
	<u>51,34,511.00</u>	<u>25,07,499.00</u>
TOTAL 13(A)+13 (B)	<u>3,47,99,817.00</u>	<u>2,25,74,137.00</u>
15 FINANCIAL CHARGES		
Bank Charges & DD Commission	4,560.00	982.00

KOLKATA
DATE: 20/09/2014



ELEVATION SOLUTIONS PRIVATE LIMITED
SCHEDULE ANNEXED TO AND FORMING PART OF BALANCE SHEET

7 FIXED ASSETS				DEPRECIATION			NET BLOCK	
PARTICULARS	GROSS BLOCK		Total	Upto to 31.03.2013	For the year	Total	Balances as on 31.03.2013	Balances as on 31.03.2014
	Balances as on 01.04.2013	Addition during the year						
			71,200.00	10109.80	10,996.24	21106.04	12390.20	50093.96
	22500.00	48700.00						
			1,01,800.00	36848.00	25,980.80	62828.80	10152.00	10152.00
Furniture & Fixtures	47000.00	54800.00						
			1,73,000.00	46957.80	36,977.90	83,935.00	22542.20	60,246.00
Computer & Accessories	69500.00	103500.00						

KOLKATA
DATE: 20/09/2014



ELEVATION SOLUTIONS PRIVATE LIMITED
SCHEDULE ANNEXED TO AND FORMING PART OF BALANCE SHEET

7 FIXED ASSETS

(As per Income Tax Act, 1961)

PARTICULARS	Rate of Depreciation	GROSS BLOCK		DEPRECIATION			NET BLOCK	
		Balances as on 01.04.2013	Addition during the year	Upto to 31.03.2013	For the year	Total	Balances as on 31.03.2013	Balances as on 31.03.2014
Furniture & Fixtures	10	13599.00	48700.00	8901.00	5,339.80	14240.80	53398.00	48058.20
Computer & Accessories	60	10152.00	54800.00	40232.00	14,832.00	55064.00	24720.00	10152.00
		23751.00	103500.00	49133.00	20,172.00	69,305.00	78118.00	58,210.00

PROVISION FOR DEFERRED TAX LIABILITY AS ON 31.03.2014

AS PER AS PER IT TIMING DIFF.

COMPANI

ES ACT ACT
36,977 20,172.00 16,805

DEPRECIATION

DTL(30.90%)

Add Previous balance

Net DTL

5193

0

5193



KOLKATA

DATE:20/09/2014

SCHEDULE "16"

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS AND
CONTINGENT LIABILITIES

COMPANY OVERVIEW

Company was incorporated on 19th day of March, 2009. It has not any subsidiary company.

SIGNIFICANT ACCOUNTING POLICIES

ACCOUNTING POLICIES & BASIS OF ACCOUNTING:

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards prescribed by the Companies (Accounting Standards) Rules, 2006. Accounting policies have been consistently applied.

FIXED ASSETS:

Fixed assets are stated at cost, less accumulated depreciation and impairments, if any. Direct costs are capitalized until fixed assets are ready for use.

REVENUE RECOGNITION:

Revenue is recognized upon completion of services rendered/work completed & approved by the authorities.

CONTINGENT LIABILITY

Contingent liabilities are generally not provided for in the accounts and shown separately in the notes on accounts, if any.

FOREIGN EXCHANGE TRANSACTION

There is no foreign exchange transaction during the year.

RETIREMENT BENEFIT

As explained to us, provision of payment of Gratuity act, 1972 are not applicable to Company.

NOTES ON ACCOUNTS:

1. Information in terms of schedule VI of Companies Act, 1956 in enclosed.
2. Company have followed AS-22 and properly accounted the gap of timing Differences arises due to change in rate of depreciation.
3. Basic earning per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period.

For L. N. JHA & ASSOCIATES
Chartered Accountant

Lalit Jha
(Lalit Narayan Jha)
Proprietor

Membership No. - 067599
Firm's Registration No. - 327318E



PLACE: KOLKATA
DATED: 20/09/2014