

DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2015-16 **To The Members of ELEVATION SOLUTIONS PRIVATE LIMITED**

Your directors have pleasure in presenting the Directors' Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31st March, 2016.

Financial Highlights

During the year under review, performance of your company as under:

Particulars	(Amount in Rupees)	
	Year ended 31 st March, 2016	Year ended 31 st March, 2015
Turnover	11,785,960.00	28,460,840.00
Profit/(Loss) before taxation	188,575.71	435,946.10
Less: Tax Expense	58,269.89	134,707.34
Less: Deferred Tax	(15,087.00)	5,129.00
Profit/(Loss) after tax	145,392.82	296,109.76
Add: Balance B/F from the previous year	(195,128.24)	(491,238.00)
Balance Profit / (Loss) C/F to the next year	(49,735.43)	(195,128.24)

The consolidated performance of the group as per consolidated financial statements is as under:

Particulars	(Amount in Rupees)	
	Year ended 31 st March, 2016	Year ended 31 st March, 2015
Turnover	N.A	
Profit/(Loss) before taxation		
Less: Tax Expense		
Profit/(Loss) after tax		
Add: Balance B/F from the previous year		
Balance Profit / (Loss) C/F to the next year		

State of Company's Affairs and Future Outlook

The Company is engaged in carrying out the business to construct, build, alter, acquire, convert, improve, design, erect, establish, finish, repair, maintain, search, survey, examine, test, inspect, modify, rebuild, undertake, contribute, contractor, sub contractor and manager of all type of construction and developmental work.

Change in nature of business, if any

There is no change in the nature of business of the Company during the Financial Year 2015-2016.

Dividend

During the F.Y. 2015-16, the company has not declared dividend.

Amounts Transferred to Reserves

Since no dividend has been declared, hence no amount has been transferred to reserve during the financial year 2015-2016.

Changes in Share Capital, if any

During the F.Y. 2015-16, there is no change in the Share Capital of the company.

Disclosure regarding Issue of Equity Shares with Differential Rights
There was no issue of Equity Shares with differential rights in the Financial Year 2015-2016.

Disclosure regarding Issue of Employee Stock Options
There was no issue of Employees Stock Options in the Financial Year 2015-2016.

Disclosure regarding Issue of Sweat Equity Shares
There was no issue of Sweat Equity Shares in the Financial Year 2015-2016.

Extract of Annual Return
The extract of Annual Return, in format MGT -9, for the Financial Year 2015-16 has been enclosed with this report.

Number of Board Meetings
The Board of Directors of the Company met 06 times during the year on 26/06/15, 07/07/15, 20/08/15, 28/11/15, 22/01/16 and 31/03/16 in respect of which proper notices were given and the proceedings were properly recorded, signed and maintained in the Minutes book kept by the Company for the purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Particulars of Loan, Guarantees and Investments under Section 186
The Company has not provided any loan, guarantees or investment under section 186 of the Companies Act, 2013.

Particulars of Contracts or Arrangements with Related Parties
The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 for the Financial Year 2015-16 in the prescribed format, AOC-2 has been enclosed with the report.

Explanation to Auditor's Remarks
Since there is no qualification, reservation, adverse remark or disclaimer made by the statutory auditor in his report, hence there is no explanation or comment by the Directors on the same.

Material Changes Affecting the Financial Position of the Company
There is no material change in the Company which would affect the Financial Position of the Company.

Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo
During the Financial Year 2015-2016, no step towards the Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo has been taken by the Board of Directors of the Company.

a) Conservation of Energy:

Steps taken for conservation	NONE
Steps taken for utilizing alternate sources of energy	NONE
Capital investment on energy conservation equipments	NONE

b) Technology Absorption:

Efforts made for technology absorption	NONE
Benefits derived	NONE
Expenditure on Research & Development, if any	NONE
Details of technology imported, if any	NONE
Year of import	NONE
Whether imported technology fully absorbed	NONE
Areas where absorption of imported technology has not taken place, if any	NONE

c) Foreign Exchange Earnings/ Outgo:	NONE
Earnings	NONE
Outgo	

Details of Subsidiary, Joint Venture or Associates

The Company neither have any subsidiary, Joint Venture or Associates, nor is it the subsidiary, or associate of any company.

Risk Management Policy

During the Financial Year 2015-2016, no step has been taken for framing of risk management policy of the Company.

Details of Directors and Key Managerial Personnel

No new director has been appointed during the financial year 2015-2016. Also none of the Directors have resigned during the period. None of the director is eligible to retire by rotation during the ensuing Annual General Meeting.

Details of significant & material orders passed by the regulators or courts or tribunal

There was no order passed by the authorities which would impact the going concern status and company's operations in

Voluntary Revision of Financial Statements or Board's Report

There was no voluntary revision of the Financial Statements or Board's Report during any of the 3 preceding financial years.

Statement in Respect of Adequacy of Internal Financial Control with Reference to the Financial

The Company's internal control systems are adequate and commensurate with the nature and size of the Company and it ensures:

- timely and accurate financial reporting in accordance with applicable accounting standards.
- optimum utilization, efficient monitoring, timely maintenance and safety of its assets.
- compliance with applicable laws, regulations and management policies.

Deposits

The following details of deposits, covered under Chapter V of the act:

1 Deposits Accepted during the year	NONE
2 Remained unpaid or unclaimed as at the end of the year	NONE
3 Whether there has been any default in repayment of deposits or payment of interest thereon	NONE
A At the beginning of the year	NONE
B Maximum during the year	NONE
C At the end of the year	NONE
4 The details of deposits which are not in compliance with the requirements of Chapter	NONE

Receipt of any commission by MD / WTD from the Company or for receipt of commission / remuneration from it holding or subsidiary

During the Financial Year 2015-2016, the MD is not in the receipt of any commission from the company and/or receipt of commission / remuneration

Declaration by Independent Director

The declaration by Independent Director i.e. declaration to affirm the points given u/s 149(6) of Companies Act, 2013 are applicable only to the Listed and Select Public Companies. The given Company is neither listed nor is Select Public Company hence this clause not applicable.

Re-appointment of Independent Auditor

The provisions of appointment and re-appointment of Independent Auditor are applicable to the Listed and select public Companies. Since the Company is neither Listed nor fall under the category of select public Companies hence this clause is not applicable to the Company.

Secretarial Audit Report

Secretarial Audit report is required to be attached to the Annual Report of the Listed and select Public Companies in Form MR-3. Since the company is neither listed nor fall under the category of Select Public Company hence Secretarial Audit is not required to be obtained by the Company.

Corporate Social Responsibility (CSR) Policy

Since the Company does not trigger the limit for Corporate Social Responsibility hence no step has been taken by the Company in this regard.

Audit Committee

Audit Committee is required to be constituted only in the Listed and Select Public Company. Since the company is neither listed nor fall under the category of Select Public Company hence no Audit Committee has been constituted.

Statement Indicating the Manner in which Formal Annual Evaluation has been made by the Board of its

The clause is required to be complied by the Listed Companies and select Public Companies. Since the company is neither listed nor fall under the category of Select Public Company hence this clause is not applicable to the Company.

Nomination & Remuneration Committee Policy

Nomination & Remuneration Committee Policy is required to be framed in Listed Companies and select Public Companies. Since the company is neither listed nor fall under the category of Select Public Company hence this clause is not applicable to the Company.

Disclosure on Establishment of a Vigil Mechanism

Establishment of a Vigil Mechanism is mandatory in Listed Companies and Select Public Companies. Since the company is neither listed nor fall under the category of Select Public Company hence this clause is not applicable to the Company.

Corporate Governance

Obtaining the Corporate Governance Certificate is mandatory for the equity listed companies. Since the Company is not the one hence the clause is not applicable.

Managerial remuneration

Statistical disclosure relating to the managerial remuneration pursuant to Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is mandatory listed Companies only. Since the Company is unlisted Company hence this clause is not applicable to the Company.

Statutory Auditors

During the Financial Year 2015-2016 Statutory Auditors of the company was "Saroj Kumar Jha & Associates, Chartered Accountants, Patna. Existing auditor(s), Saroj Kumar Jha & Associates, Chartered Accountants, Patna are eligible for re-appointment, for the ensuing financial Year i.e. 2015-2016. Also the name of the existing auditors have been proposed in the in the Board meeting of the Company.

Cost Auditors
Not Applicable

Management Discussion and Analysis Report

The clause is applicable only to the listed Companies. Since the Company is not the one hence it is not applicable to the Company.

Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

There was no case filed during the year, under the sexual harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Further Company ensures that there is a healthy and safe atmosphere for every women employee at the workplace and made the necessary policies for safe and secure environment for women employee.

Directors Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- a) In the preparation of the annual accounts for the financial year ended 31st March, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2015 and of the loss of the Company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Acknowledgment

The Directors express their sincere appreciation to the valued shareholders, bankers and clients for their support
For ELEVATION SOLUTIONS PRIVATE LIMITED

Date: 30/09/2016
Place: Patna

(PANKAJ KUMAR)
Director
DIN: 02833298

For ELEVATION SOLUTIONS PRIVATE LIMITED

(NIHARIKA MISHRA)
Director
DIN: 06785556

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties

1. Details of contracts or arrangements or

(a) Name(s) of the related party and nature of	NONE
(b) Nature of	NONE
(c) Duration of the contracts / arrangements/transactions	NONE
(d) Salient terms of the contracts or	NONE
(e) Justification for entering into such contracts	NONE
(f) Date of approval by the Board	NONE
(g) Amount paid as advances, if any	NONE
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NONE

2. Details of material contracts or

(a) Name(s) of the related party and nature of	NONE
(b) Nature of	NONE
(c) Duration of the contracts / arrangements/transactions	NONE
(d) Salient terms of the contracts or	NONE
(e) Date(s) of approval by the Board, if any	NONE
(f) Amount paid as advances, if any	NONE

Note: Form shall be signed by the persons who have signed the Board's report.

For ELEVATION SOLUTIONS PRIVATE LIMITED

Date: 30/09/2016

Place: Patna

(Pankaj Kumar)

Director

DIN: 02833298

(Niharika Mishra)

Director

DIN: 06785556

Saroj Kumar Jha & Associates

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
Elevation Solutions Private Limited
304, Triveni Niwas, R.K. Avenue Road,
Rajendra Nagar, Distt- Patna-16, (Bihar).

REPORT ON THE FINANCIAL STATEMENT

We have audited the accompanying Balance Sheet of "M/S ELEVATION SOLUTIONS PRIVATE LIMITED," which comprise the Balance Sheet as at 31st March, 2016, 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

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 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 maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company 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



Head Office : 210/P3, Krishna Apra Plaza, Sector-18, Noida, [U.P.]-201301

Branch Office : "The Legum", Central Bank of India Bldg., Bus Stand Road, Mitharpur, Patna - 800001 [Bihar]

Other Branch Offices : Delhi, Kolkata, Gurgaon and Jamshedpur

800157 / 7858870885/0612 - 2365556, E-mail : calnjha@gmail.com, skja.bihar@gmail.com

Saroj Kumar Jha & Associates

CHARTERED ACCOUNTANTS

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 misstatements.

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 a 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 the 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 the 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, of the state of affairs of the Company as at March 31, 2016, and its 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 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, are not applicable.

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;

Head Office : 210/P3, Krishna Apra Plaza, Sector-18, Noida, [U.P.]-201301

Branch : "The Legum", Central Bank of India Bldg., Bus Stand Road, Mitharpur, Patna - 800001 [Bihar]

Other Branch Offices : Delhi, Kolkata, Gurgaon and Jamshedpur

2051309157 / 7858870885/0612 - 2365556, E-mail : calnjha@gmail.com, skja.bihar@gmail.com



Saroj Kumar 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 it appears from our examination of those books.
- c. The Balance Sheet, and the Profit and Loss Statement, 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 the written representations received from the directors as on March 31, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure - A".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - 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 derivative contracts for which there were any material foreseeable losses.
 - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

PLACE: PATNA
DATED: 20/08/2016



For SAROJ KUMAR JHA & ASSOCIATES
Chartered Accountant
Firm's Registration No. - 016303N

Lalit Jha

(L. N. Jha)
Partner
Membership No. - 067599

Head Office : 210/P3, Krishna Apra Plaza, Sector-18, Noida, [U.P.] - 201301
Branch Office : "The Legum", Central Bank of India Bldg., Bus Stand Road, Mitharpur, Patna - 800001 [Bihar]
Other Branch Offices : Delhi, Kolkata, Gurgaon and Jamshedpur
Contact : 8051309157 / 7858870885/0612 - 2365556, E-mail : calnjha@gmail.com, skja.bihar@gmail.com

"Annexure - A" to the Independent Auditor's Report of even date on the Standalone Financial Statements of ELEVATION SOLUTIONS PRIVATE LIMITED

Report on the Internal Financial Controls under Clause (l) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of ELEVATION SOLUTIONS PRIVATE LIMITED ("The Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

PLACE: PATNA
DATED: 20/08/2016



For SAROJ KUMAR JHA & ASSOCIATES

Chartered Accountant

FRN - 016303N

Lalit Jha

(Lalit Narayan Jha)

Partner

Membership No. - 067599

SAROJ KUMAR JHA & ASSOCIATES

CHARTERED ACCOUNTANTS

FORM NO. 3CA

[See rule 6G(1)(a)]

**Audit report under section 44AB of the Income - tax Act, 1961,
in a case where the accounts of the business or profession of a person
have been audited under any other law**

We report that the statutory audit of ELEVATION SOLUTIONS PRIVATE LIMITED, 304, TRIVENI NIWAS, R.K. AVENUE ROAD, RAJENDRA NAGAR, DIST- PATNA-16, (BIHAR). PAN AACCE3471C was conducted by Saroj Kumar Jha & Associates in pursuance of the provisions of the Companies Act and we annex hereto a copy of our audit report dated 20th August, 2016 along with a copy of each of :-

(a) the audited profit and loss account for the period beginning from 1st April, 2015 to ending on 31st March, 2016

(b) the audited balance sheet as at 31st March, 2015 ; and

(c) documents declared by the said Act to be part of, or annexed to, the profit and loss account and balance sheet.

2. The Statement of particulars required to be furnished under section 44AB is annexed herewith in Form No. 3CD.

3. In our opinion and to the best of our information and according to explanations of books of account including other relevant documents and explanations given to us, the particulars given in the said Form No.3 CD and annexure thereto are true and correct.

Place - Patna
Date -20/08/2016



Saroj Kumar Jha & Associates
Chartered Accountants
Firm Reg. No. - 016303N

Lalit Jha

(CA Lalit Narayan Jha)
Partner
Membership No. - 067599

Offices:

H.O.: 210/P-3, Krishna Agra Plaza Sector-18, Noida -- 201301 (India)
B.O.: 30 Ganeshchandra Avenue, 2nd Floor, Flat No - 05, Kolkata - 700013 (India)
Central Bank of India Bldg., Mithapur, Bus Stand Road, Patna -- 800001 (India)

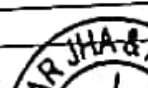
PART - A

1	Name of the assessee	: ELEVATION SOLUTIONS PRIVATE LIMITED
2	Address	: 304 TRIVENI NIWAS, R K AVENUE ROAD, RAJENDRA NAGAR, DIST- PATNA-16, (BIHAR)
3	Permanent Account Number	: AACCE3471C
4	Whether the assessee is liable to pay indirect tax like excise duty, service tax, sales tax, customs duty, etc. if yes, please furnish the registration number or any other identification number allotted for the same	: Yes, the assessee is liable to pay Service Tax and Service Tax registration no. is AACCE3471CSD002
5	Status	: Private Limited Company
6	Previous Year	: 1st April, 2015 to ending on 31st March, 2016
7	Assessment year	: 2015-17
8	Indicate the relevant clause of section 44AB under which the audit has been conducted	: Clause (a)

PART - B

PART - B

9 (a)	If firm or Association of Persons, indicate names of partners / members and their profit sharing ratios	:	N A
(b)	If there is any change in the partners or members or their profit sharing ratios since the last date of preceding year, the particulars of such change	:	N A
10 (a)	Nature of business or profession (if more than one business or profession is carried on during the previous year, nature of every business or profession)	:	Property Developer
(b)	If there is any change in the nature of Business or profession, the particulars of such change	:	No any change in the nature of business
11 (a)	Whether books of account are prescribed under section 44AA. If yes, list of books so prescribed	:	Yes
(b)	List of books of account maintained and the address at which the books of accounts are kept.	:	Cash Book, Bank Book, Ledger, Cash Memo and Invoice (all books of accounts have been maintained in computer system) and the books of accounts are kept at 304, TRIVENI NIWAS, R K AVENUE ROAD, RAJENDRA NAGAR, DIST- PATNA-16, (BIHAR)
	(In case books of account are maintained in a computer system, mention the books of account generated by such computer system. If the books of accounts are not kept at one location, please furnish the addresses of locations along with the details of books of accounts maintained at each location.)		
(c)	List of books of account and nature of relevant documents examined.	:	same as mentioned in para 9(b) supra
12	Whether the profit and loss account includes any profits and gains assessable on presumptive basis, if yes, indicate the amount and the relevant section (44AD, 44AE, 44AF, 44B, 44BB, 44BBA, 44BBB, Chapter XII-G, First Schedule or any other relevant section)	:	No
13(a)	Method of accounting employed in the previous year	:	Mercantile System
(b)	Whether there has been any change in the method of accounting employed vis-a-vis the method employed in the immediately preceding previous year.	:	No
(c)	If answer to (b) above is in the affirmative, give details of such change, and the effect thereof on the profit or loss	:	Not Applicable
Sr. No.	Particulars	Increase in profit (Rs.)	Decrease in profit (Rs.)
(d)	Details of deviation, if any, in the method of accounting employed in the previous year from accounting standards prescribed under section 145 and the effect thereof on the profit or loss.	:	Not Applicable
14.(a)	Method of valuation of closing stock employed in the previous year.	:	Lower of Cost and NRV
(b)	In case of deviation from the method of valuation prescribed under section 145A, and the effect thereof on the profit or loss, please furnish:	:	Not Applicable
Sr. No.	Particulars	Increase in profit (Rs.)	Decrease in profit (Rs.)
15	Give the following particulars of the capital asset converted into stock-in-trade -	:	NIL
	a) Description of capital asset.		





	b) Date of acquisition.		
	c) Cost of acquisition.		
	d) Amount at which the asset is converted into stock-in-trade		
16	Amounts not credited to the profit and loss account, being -	:	
(a)	the items falling within the scope of section 28	:	NIL
(b)	The Proforma credits, drawbacks, refund of duty of customs or excise or service tax, or refund of sales tax or value added tax, where such credits, drawbacks or refunds are admitted as due by the authorities concerned	:	NIL
(c)	escalation claims accepted during the previous year	:	NIL
(d)	any other item of income,	:	NIL
(e)	capital receipt, if any	:	NIL
17	Where any land or building or both is transferred during the previous year for a consideration less than value adopted or assessed or assessable by any authority of a State Government referred to in section 43CA or 50C, please furnish	:	No
	Details of property	Consideration received or accrued	Value adopted or assessed or assessable
18	Particulars of depreciation allowable as per the Income-tax act, 1961 in respect of each asset or block of assets, as the case may be, in the following form -	:	As per Schedule 7 attached with balance sheet
(a)	Description of asset / block of assets	:	
(b)	Rate of depreciation	:	
(c)	Actual cost or written down value, as the case may be	:	
(d)	Additions / deductions during the year with dates, in the case of any addition of an asset, date put to use, including adjustments on account of -	:	
(i)	Central Value Added Tax credits claimed and allowed under the Central Excise Rules, 1944, in respect of assets acquired on or after 1st March, 1994.	:	
(ii)	Change in rate of exchange of currency, and	:	
(iii)	Subsidy or grant or reimbursement, by whatever name called	:	
(e)	Depreciation allowable	:	
(f)	Written down value at the end of the year	:	
19	Amount admissible under sections:- (a) 32AC (b) 33AB (c) 33AIIA (d) 35(1) (e) 35(2AA) (f) 35(2AB) (g) 35AB (h) 35AC (i) 35AD (j) 35CCA (k) 35CCB (l) 35CCC (m) 35CCD (n) 35DD (o) 35DDA (p) 35E	:	
(a)	amount debited to the profit and loss account	:	NIL
(b)	Amounts admissible as per the provisions of the Income Tax Act, 1961 and also fulfils the conditions, if any specified under the the conditions, if any specified under the relevant 14 provisions of Income Tax Act, 1961 or Income Tax Rules, 1962 or any other guidelines, circular, etc., issued in this behalf.	:	NIL
20(a)	Any sum paid to an employee as bonus or commission for services rendered, where such sum was otherwise payable to him as profits or dividend [Section 36(1)(ii)]	:	NIL
(b)	Details of contributions received from employees for various funds as referred to in section 36(1)(va)	:	NIL
21(a)	Amounts debited to the profit and loss account being -	:	
	expenditure of capital nature;	:	NIL
	expenditure of personal nature;	:	There are no such direct expense. If indirect any, that is not ascertainable.
	expenditure on advertisement in any souvenir, brochure, tract, pamphlet or the like, published by a political party;	:	NIL
	Expenditure incurred at clubs being cost for club services and facilities used.	:	NIL
	expenditure by way of penalty or fine for violation of any law for the time being in force;	:	NIL
	any other penalty or fine;	:	NIL
	expenditure incurred for any purpose which is an offence or which is prohibited by law;	:	NIL
(b)	amounts inadmissible under section 40(a).	:	NIL
(i)	as payment to non-resident referred to in sub-clause (i)	:	NIL
(A)	Details of payment on which tax is not deducted	:	NIL
(i)	date of payment	:	
(ii)	amount of payment	:	
(iii)	nature of payment	:	



(iv)	name and address of the payee	
(B)	Details of payment on which tax has been deducted but has not been paid during the previous year or in the subsequent year before the expiry of time prescribed under section 200(1)	NIL
(i)	date of payment	
(ii)	amount of payment	
(iii)	nature of payment	
(iv)	name and address of the payee	
(v)	amount of tax deducted	
(ii)	as payment referred to in sub-clause (ia)	
(A)	Details of payment on which tax is not deducted	NIL
(i)	date of payment	
(ii)	amount of payment	
(iii)	nature of payment	
(iv)	name and address of the payee	
(B)	Details of payment on which tax has been deducted but has not been paid on or before the due date specified in sub-section (1) of section 139	NIL
(i)	date of payment	
(ii)	amount of payment	
(iii)	nature of payment	
(iv)	name and address of the payer	
(v)	amount of tax deducted	
(vi)	amount out of (v) deposited, if any	
(iii)	under sub-clause (ic) [Wherever applicable]	
(iv)	under sub-clause (ia)	
(v)	under sub-clause (ib)	
(vi)	under sub-clause (ii)	
(A)	date of payment	
(B)	amount of payment	
(C)	name and address of the payee	
(vii)	under sub-clause (iv)	
(viii)	under sub-clause (v)	
(c)	interest, salary, bonus, commission or remuneration inadmissible under section 40(b) / 40(ba) and computation thereof	NIL
(d)	Disallowance/deemed income under section 40A(3)	NIL
(A)	On the basis of the examination of books of account and other relevant documents/evidence, whether the expenditure covered under section 40A(3) read with rule 6DD were made by account payee cheque drawn on a bank or account payee bank draft. If not, please furnish the details.	On test checking & as per certification of the assessee, no such case has been found
(B)	On the basis of the examination of books of account and other relevant documents/evidence, whether the payment referred to in section 40A(3A) read with rule 6DD were made by account payee cheque drawn on a bank or account payee bank draft. If not, please furnish the details of amount deemed to be the profits and gains of business or profession under section 40A(3A).	NIL
(e)	provision for payment of gratuity not allowable under section 40A(7).	NIL
(f)	any sum paid by the assessee as an employer not allowable under section 40A(9).	NIL
(g)	particulars of any liability of a contingent nature.	NIL
(h)	amount of deduction inadmissible in terms of section 14A in respect of the expenditure incurred in relation to income which does not form part of the total income.	NIL
	amount inadmissible under the proviso to section 36(1)(iii)	NIL
	Amount of interest inadmissible under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	NIL
	Particulars of payments made to persons specified under section 40A(2)(b)	NIL
	Amounts deemed to be profits and gains under section 32AC or 33AB or 33ABA or 33AC.	NIL
	Any Amount of profit chargeable to tax under section 41 and computation thereof	NIL
	*i) In respect of any sum referred to in clause (a), (b), (c), (d), (e) or (f) of section 43B, the liability for which,-	
	Pre-existed on the first day of the previous year but was not allowed in the assessment of any preceding previous year and was	
	Paid during the previous year	
	Not paid during the previous year	



(i)	Was incurred in the previous year and was				
(a)	Paid on or before the due date for furnishing the return of income of the previous year under section 139(1).		NIL		
(b)	Not paid on or before the aforesaid date				
	(State whether sales tax, customs duty, excise duty or any other indirect tax, levy, cess, impost, etc. is passed through the profit and loss account)				
27 (a)	Amount of Central Value Added Tax credits availed of or utilised during the previous year and its treatment in the profit and loss account and treatment of outstanding Central Value Added Tax credits in the accounts		NIL		
(b)	Particulars of income or expenditure of prior period credited or debited to the profit & loss account		NIL		
28	Whether during the previous year the assessee has received any property, being share of a company not being a company in which the public are substantially interested, without consideration or for inadequate consideration as referred to in section 56(2)(vii), if yes, please furnish the details of the same		NIL		
29	Whether during the previous year the assessee received any consideration for issue of shares which exceeds the fair market value of the shares as referred to in section 56(2)(viii), if yes, please furnish the details of the same		NIL		
30	Details of any amount borrowed on hundi or any amount due thereon (including interest on the amount borrowed) repaid, otherwise than through an account payee cheque (Section 69 D)		NIL		
31 (a)	Particulars of each loan or deposit in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year :-		NA		
(i)	Name, address and permanent account number (if available with the assessee) of the lender or depositor.				
(ii)	Amount of loan or deposit taken or accepted				
(iii)	Whether the loan or deposit was squared up during the previous year.				
(iv)	Maximum amount outstanding in the account at any time during the year				
(v)	Whether the loan or deposit was taken or accepted otherwise than by an account payee cheque or an account payee bank draft		NO		
	(These particulars needs not be given in the case of a Government company, a banking company or a corporation established by a Central, State or Provincial Act)				
(b)	Particulars of each repayment of loan or deposit in an amount exceeding the limit specified in section 269 T made during the previous year.		NA		
(i)	Name, address and permanent account number (if available with the assessee) of the payee.				
(ii)	Amount of repayment.				
(iii)	Maximum amount outstanding in the account at any time during the previous year.				
(iv)	Whether the repayment was made otherwise than by account payee cheque or account payee bank draft				
(c)	Whether the taking or accepting loan or deposit, or repayment of the same were made by account payee cheque drawn on a bank or account payee bank draft based on the examination of books of account and other relevant documents		YES		
	(The particulars (i) to (iv) at (b) and comment at (c) above need not be given in the case of a repayment of any loan or deposit taken or accepted from Government, Government company, banking company or a corporation established by a Central, State or Provincial Act)				
32 a)	Details of brought forward loss or depreciation allowance in the following manner, to the extent available.		NIL		
Sl No.	Assessment Year	Nature of loss / allowance (in rupees)	Amount as returned (in rupees)	Amount as assessed (give reference to relevant order)	Remarks
(b)	Whether a change in shareholding of the company has taken place in the previous year due to which the losses incurred prior to the previous year cannot be allowed to be carried forward in terms of section 79.		NIL		
(c)	Whether the assessee has incurred any speculation loss referred to in section 73 during the previous year. If yes, please furnish the details of the same.		NIL		



(3)	whether the assessee has incurred any loss referred to in section 73A in respect of any specified business during the previous year. If yes, please furnish details of the same.	NIL
(e)	In case of a company, please state that whether the company is deemed to be carrying on a speculation business as referred in explanation to section 73. If yes, please furnish the details of speculation loss if any incurred during the previous year.	NIL
33	Section-wise details of deductions, if any, admissible under Chapter VIA or Chapter III (Section 10A, Section 10AA)	NIL
	Section under which deduction is claimed	Amounts admissible as per the provision of the Income Tax Act, 1961 and fulfils the conditions, if any, specified under the relevant provisions of Income Tax Act, 1961 or Income Tax Rules 1962 or any other guidelines, circular, etc. issued in this behalf
34(a)	Whether the assessee is required to deduct or collect tax as per the provisions of Chapter XVII-B or Chapter XVII-IBB. If yes, please furnish	NO
(1)	Tax deduction and collection Account Number (TAN)	
(2)	Section	
(3)	Nature of payment	
(4)	Total amount of payment or receipt of the nature specified in column (3)	
(5)	Total amount on which tax was required to be deducted or collected out of (4)	
(6)	Total amount on which tax was deducted or collected at specified rate out of (5)	
(7)	Amount of tax deducted or collected out of (6)	
(8)	Total amount on which tax was deducted or collected at less than specified rate out of (7)	
(9)	Amount of tax deducted or collected on (8)	
(10)	Amount of tax deducted or collected not deposited to the credit of the Central Government out of (6) and (8)	
(b)	whether the assessee has furnished the statement of tax deducted or tax collected within the prescribed time. If not, please furnish the details.	YES
	Tax deduction and collection Account Number (TAN)	
	Type of Form	
	Due date for furnishing	
	Date of furnishing, if furnished	
	Whether the statement of tax deducted or collected contains information about all transactions which are required to be reported	
(c)	whether the assessee is liable to pay interest under section 201(1A) or section 206C(7). If yes, please furnish	NO
(1)	Tax deduction and collection Account Number (TAN)	
(2)	Amount of interest under section 201(1A)/206C(7) is payable	
(3)	Amount paid out of column (2) along with date of payment	
35 (a)	In the case of a trading concern, give quantitative details of principal items of goods traded	N A
(i)	Opening Stock	
(ii)	Purchases during the previous year	



(iii)	Sales during the previous year	:	
(iv)	Closing Stock	:	
(v)	Shortage / excess, if any	:	
(b)	In the case of a manufacturing concern, give quantitative details of the principal items of raw materials, finished products and by-products	:	
A	Raw Materials	:	N A
(i)	Opening Stock	:	
(ii)	Purchases during the previous year	:	
(iii)	Consumption during the previous year	:	
(iv)	Sales during the previous year	:	
(v)	Closing Stock	:	
(vi)	yield of finished products	:	
(vii)	percentage of yield	:	
(viii)	shortage / excess, if any	:	
B	Finished products / By-products	:	N A
(i)	Opening Stock	:	
(ii)	Purchases during the previous year	:	
(iii)	Quantity manufactured during the previous year	:	
(iv)	Sales during the previous year	:	
(v)	Closing Stock	:	
(vi)	Shortage / excess, if any	:	
36	In the case of a domestic company, details of tax on distributed profits under section 115 O in the following form	:	N A
(a)	total amount of distributed profits	:	N A
(b)	amount of reduction as referred to in section 115-O(1A)(i)	:	N A
(c)	amount of reduction as referred to in section 115-O(1A)(ii)	:	N A
(d)	total tax paid thereon	:	N A
(e)	dates of payment with amounts	:	N A
37	Whether any cost audit was carried out, if yes, give the details, if any, of disqualification or disagreement on any matter/item/value/quantity as may be reported/identified by the cost auditor	:	NIL
38	Whether any audit was conducted under the Central Excise Act, 1944, if yes, give the details, if any, of disqualification or disagreement on any matter/item/value/quantity as may be reported/identified by the auditor	:	NIL
39	Whether any audit was conducted under section 72A of the Finance Act, 1994 in relation to valuation of taxable services, Finance Act, 1994 in relation to valuation of taxable services, if yes, give the details, if any, of disqualification or disagreement on any matter/item/value/quantity as may be reported/identified by the auditor	:	NIL
40	Details regarding turnover, gross profit, etc., for the previous year and preceding previous year	:	
Sr No.	Particulars	Previous year	Preceding previous year
1	Total turnover of the assessee	11500000 00	28150000 00
2	Gross profit/turnover	$2766664 \times 100 / 11500000 = 24.06$	12.89
3	Net profit/turnover	$188575.710000001 \times 100 / 11500000 = 1.6$	1.55
4	Stock-in-trade/turnover	$21276382 \times 100 / 11500000 = 185.01$	98.38
5	Material consumed/finished goods produced	N A	N A
	(The details required to be furnished for principal items of goods traded or manufactured or services rendered)		
41	Please furnish the details of demand raised or refund issued during the previous year under any tax laws other than Income Tax Act, 1961 and Wealth tax Act, 1957 alongwith details of relevant proceedings.	NIL	

Place - Palna
Date -20/08/2016



Saroj Kumar Jha & Associates
Chartered Accountants
Firm Reg No - 016303N

Lalit Jha

(CA Lalit Narayan Jha)
Partner
Membership No - 067599

PART A

1	Name of the assessee	ELEVATION SOLUTIONS PRIVATE LIMITED
2	Address	304, TRIVENI NIWAS, R.K. AVENUE ROAD,
3	Permanent Account Number	AACCE3471C
4	Status	Private Limited Company
5	Previous year ended	31st March 2016
6	Assessment year	2016-17

PART B

Nature of business or profession in respect of every business or profession carried on during the previous year		Business Code	
Property Developers		403	
Sl. No.	Parameters	Current year	Preceding year
1	Share Capital	25,500,000	8,000,000
2	Current Account of Partner or Proprietor, if any,		-
3	Reserves and Surplus/Profit and Loss Account	(49,735)	(195,128)
4	Secured loans	-	-
5	Unsecured loans	-	-
6	Current liabilities and provisions	25,887,314	25,604,632
7	Total of Balance Sheet	51,337,579	33,409,504
8	Gross turnover/gross receipts	11,500,000	28,150,000
9	Gross profit	2,766,664	5,040,292
10	Commission received	-	-
11	Commission paid	-	-
12	Interest received	-	-
13	Interest paid	-	-
14	Depreciation as per books of account	63,174	45,201
15	Net Profit (or loss) before tax as per Profit and Loss Account	188,576	435,946
16	Taxes on income paid/provided for in the books	58,270	134,707

Saroj Kumar Jha & Associates
Chartered Accountants
Firm Reg. No. - 016303N



Lalit Jha
(CA Lalit Narayan Jha)
Partner

Place - Patna
Date - 20/08/2016