

TO,
The Shareholders,
Chandrajyoti Estate Developers Private Limited
IE Jhanden Walan, Naaz Cinema Complex
New Delhi-110055

Report on the Financial Statements

1. We have audited the accompanying financial statements of **M/s Chandrajyoti Estate Developers Private Limited** ("the company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters 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 and cash flow 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. 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.
5. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



6. 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 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 Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. 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 are prepared in accordance with the requirements of the Companies Act 2013, and 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;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- b) In the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

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 and have found them to be satisfactory;
- b) In our opinion and to the best of our information and according to the explanations given to us, 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, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent they are not inconsistent with the accounting principles.

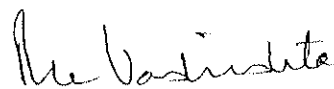


- e) In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the Accounting Standards referred to in Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent they are not inconsistent with the accounting principles.
- f) On the basis of written representations received from the directors as on 31 March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Accounts) Rules, 2014, in our opinion and to our best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations as at March 31, 2016 on its financial position in its financial statements
 - ii) The Company did not have any long-term contracts including derivative contracts as at March 31, 2016.
 - iii) There are no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company for the year ended March 31, 2016

Place: New Delhi
Date: 12/5/2016

For **M.C. VASHISHTA & CO.**
Chartered Accountants




(M.C. VASHISHTA)
Proprietor
M. No. 82904

Chandrajyoti Estate Developers Private Limited

CIN :U45201DL2006PTC147359

Regd. Office: 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055

Balance Sheet as at 31 March 2016

	Note	As at 31 March 2016	(In Rupees) As at 31 March 2015
I EQUITY AND LIABILITIES			
1) Shareholders' funds			
Share capital	2	500,000	500,000
Reserves and surplus	3	(247,010,356)	(215,225,964)
		<u>(246,510,356)</u>	<u>(214,725,964)</u>
2) Current liabilities			
Short-term borrowings	4	373,184,303	327,184,303
Trade payables	5	4,000	4,000
Other current liabilities	6	44,260,370	42,417,988
		<u>417,448,673</u>	<u>369,606,291</u>
TOTAL		<u><u>170,938,317</u></u>	<u><u>154,880,327</u></u>
II ASSETS			
1) Non-current assets			
Long term loan & advances	7	1,523,750	-
		<u>1,523,750</u>	<u>-</u>
2) Current assets			
Inventory	8	143,757,052	152,382,052
Trade receivables	9	13,641,875	-
Cash and cash equivalents	10	3,388,645	2,498,275
Short term loans & advances	11	8,625,000	-
Other current assets	12	1,995	-
		<u>169,414,567</u>	<u>154,880,327</u>
TOTAL		<u><u>170,938,317</u></u>	<u><u>154,880,327</u></u>

Significant accounting policies 1

The accompanying notes are an integral part of the financial statements.

This is the Balance sheet referred to in our report of even date

For M.C. VASHISHTA & CO.
Chartered Accountants

M.C. Vashishtha

M.C. VASHISHTA
Proprietor
Membership No.: 82904

Place: New Delhi
Date: 12/5/2016



For and on the behalf of Board of Directors

Manoj Kumar Dua

Manoj Kumar Dua
Director
DIN : 02794998

Navin Kedia

Navin Kedia
Director
DIN : 02758206

Chandrajyoti Estate Developers Private Limited

CIN :U45201DL2006PTC147359

Regd. Office: 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055

Statement of Profit and Loss for the year ended 31 March 2016

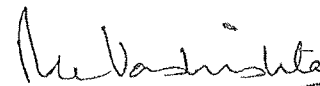
	Note	Year ended 31 March 2016	(In Rupees) Year ended 31 March 2015
Revenue			
Revenue from operations	13	15,237,500	71,875
Total revenue		<u>15,237,500</u>	<u>71,875</u>
Expenses			
Finance costs	14	46,974,014	42,417,988
Other expenses	15	47,878	36,981
Total expenses		<u>47,021,892</u>	<u>42,454,969</u>
Loss before tax		<u>(31,784,392)</u>	<u>(42,383,094)</u>
Tax expense			
Current tax		-	-
Loss for the year		<u>(31,784,392)</u>	<u>(42,383,094)</u>
loss per equity share			
Basic and diluted	16	(635.69)	(847.66)

Significant accounting policies 1

The accompanying notes are an integral part of the financial statements.

This is the statement of profit and Loss referred to in our report of even date

For M.C. VASHISHTA & CO.
Chartered Accountants



M.C. VASHISHTA
Proprietor
Membership No.: 82904

Place: New Delhi
Date: 12/5/2016



For and on the behalf of Board of Directors



Manoj Kumar Dua
Director
DIN : 02794998



Navin Kedia
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