

INDEPENDENT AUDITOR'S REPORT**To the Members of M/s Elvira Builders & Constructions Pvt. Ltd.****Report on the Financial Statements**

- 1 We have audited the accompanying financial statements of M/s Elvira Builders & Constructions Pvt. Ltd. ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and 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 management and Board of Directors of the Company are 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 and cash flows 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 Companies (Accounts) Rules, 2014. This responsibility 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; design, implementation and maintenance of adequate internal financial controls, that are 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. 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 thereunder. 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
- 4 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. An audit also includes evaluating the appropriateness of accounting policies used and the



reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements

- 5 We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

Opinion

6. 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:-
- i) in the case of the Balance Sheet, of the state of affairs of the company as at March 31, 2016;
 - ii) in case of the Statement of Profit and Loss, of the loss for the year ended on that date
 - iii) in case of the Cash Flow Statement, of the cash flows for the year ended on that date

Report on Other Legal and Regulatory Requirements

- 7 As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order.

- 8 As required by section 143(3) of the Act, we further 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 purpose of our audit;
- 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, 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, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014
- e. on the basis of written representations received from the directors as on March 31, 2016, and 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 B"; and
- g. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014::
- (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; as such the question of commenting on any material foreseeable losses thereon does not arise
 - (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

For K. K. JAIN & CO.
Chartered Accountants
Firm Registration No.002465N

Simmi Jain

(Simmi Jain)
Partner
M. No.86496

Place: Delhi
Date: 10.05.2016



Annexure A referred to in paragraph 7 Our Report of even date to the members of M/s Elvira Builders & Constructions Pvt. Ltd. on the accounts of the company for the year ended 31st March, 2016

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- (i) The Company had no fixed assets during the year.
- (ii) (a) Inventories have been physically verified by the management at reasonable intervals during the year.
(b) No material discrepancies were noticed on verification of inventory.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Act.
- (iv) The company has not advanced any loans nor made any investments or given any guarantee or security during the year.
- (v) The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013
- (vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act
- (vii) (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, , Employees' State Insurance, Income-tax, Service Tax, duty of Custom , duty of Excise, Value added Tax, Cess and other statutory dues, as applicable, with the appropriate authorities in India ;

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2016 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Sales Tax ,Service Tax, Sales Tax, duty of Custom , duty of Excise, Value added Tax or Cess which have not been deposited on account of any disputes
- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.



- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) No managerial remuneration has been paid/provided by the company. Accordingly, paragraph 3(xi) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For K. K. JAIN & CO.
Chartered Accountants
Firm Registration No.002465N

Simmi Jain

(Simmi Jain)
Partner
M. No.86496



Place: Delhi
Date: 10.05.2016

ELVIRA BUILDERS & CONSTRUCTIONS PVT. LTD.
Balance Sheet as at March 31, 2016

(Amt. in ₹ `)

Particulars	Notes	31-Mar-2016	31-Mar-2015
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	3	100,000	100,000
(b) Reserves and surplus	4	50,624	81,588
Current liabilities			
(a) Trade Payable	5	462,157,632	461,857,939
(b) Other current liabilities	6	28,625	66,292
Total		462,336,881	462,105,819
ASSETS			
Non-current assets			
(a) Long-term loans and advances	7	157,600,000	157,600,000
(b) Deferred tax	8	127,926	46,617
Current assets			
(a) Inventories	9	304,561,490	304,414,039
(b) Cash and bank balances	10	47,465	45,163
Total		462,336,881	462,105,819

Significant accounting policies

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The notes referred above form an integral part of the financial statements.

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

For K. K. Jain & Co.
Chartered Accountants
Registration No.: 002465N
Simmi Jain
Simmi Jain
Partner
Membership No.: 086496



Place : New Delhi
Date : 10.5.2016

For and on behalf of the Board of Directors

Director
(Parkash Chaturvedi)
DIN-00003539

Director
(Ajay Gauri)
DIN-00003523

ELVIRA BUILDERS & CONSTRUCTIONS PVT. LTD.
Statement of profit and loss for the year ended March 31, 2016

(Amt. in ₹ `)

Particulars	Notes	31-Mar-2016	31-Mar-2015
Total revenue (I)		-	-
Expenses:			
Change in Inventory	11	(147451)	(41354)
Purchase of Inventory	12	147,451	41,354
Other expenses	13	112,044	80,024
Finance costs	14	229	-
Total expenses (II)		112,273	80,024
Profit before tax (I)-(II)		(112,273)	(80024)
Profit before tax		(112,273)	(80024)
Tax expense:			
Previous year taxes		-	-
Current tax		-	-
Deferred tax		81,309	24727
Profit from continuing operations after tax (A)		(30,964)	(55297)
Profit for the year (A)+(B)		(30,964)	(55297)
Earnings per share (₹)	15		
- Basic earning per share		(3)	(6)
- Diluted earning per share		(3)	(6)

Significant accounting policies

2

The notes referred above form an integral part of the financial statements.

This is the Profit and Loss account referred to in our report of even date

For and on behalf of the Board of Directors

For K. K. Jain & Co.
Chartered Accountants
Registration No.: 002465N

Simmi Jain

Simmi Jain
Partner
Membership No.: 086496



Place : New Delhi
Date : 10.5.2016

Director
(Parkash Charurvedi)
DIN-00003539

Director
(Ajay Gauri)
DIN-00003523