



# DEVNIDHI ARYA & ASSOCIATES

## CHARTERED ACCOUNTANTS

308-310, Agarwal Chamber-2, Veer Savarkar Block, Shakarpur, Delhi - 110092

☎ : - 011-43215950, 9818125950, Email Id:-daryaassociates@gmail.com

To,  
The Shareholders,  
**Ghaliya Builders & Developers Private Limited**  
1E, Jhandewalan Extension  
Naaz Cinema Complex  
New Delhi-110055

### Report on the Financial Statements

1. We have audited the accompanying financial statements of *GHALIYA BUILDERS & DEVELOPERS PRIVATE LIMITED* which comprise the Balance Sheet as at March 31<sup>ST</sup> 2016, and the Statement of Profit and Loss and Cash Flow Statement for the Year ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

2. The company 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 and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the standards specified under Section 133 of the Companies Act, 2013 read with rules 7 of the companies (accounts) Rules, 2014. This responsibility includes the maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the Company and the 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 control, 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 give a true and fair view and are free from material misstatement, whether due to fraud or error.



### **Auditors' 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 there under.

We conduct 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 and fair presentation 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 the 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. 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, 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 March 31<sup>ST</sup>, 2016 and its loss and cash flows for the year ended on date.

### **Report on Other Legal and Regulatory Requirements**

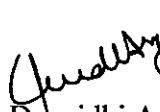
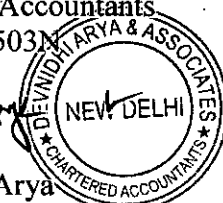
1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the order



2. 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 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, 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 the aforesaid financial statements comply with the Accounting standards specified under sec 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 31 March 2016, and 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 section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial control over financial reporting of the company and the operative effectiveness of such controls, refer to our separate report in Annexure B and
- g) With the respect of the other matter to be included in the Auditor reports 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 had disclosed the impact of pending litigations on its financial statements.
  - II. The company did not have any long term a contract including derivative contracts, thus material foreseeable losses does not exist.
  - III. The company is not required to transfer any amount to the investor Education and protection fund by the company.

For Devnidhi Arya & Associates  
Chartered Accountants  
FRN: 021503N

  
Devnidhi Arya  


Partner

Membership No. : 506322

Place: Delhi

Date: 27.04.2016

## ANNEXURE TO AUDITOR'S REPORT

Annexure to the Auditor's Report on the accounts of Ghaliya Builders & Developers Private Limited for the year ended March 31, 2016 as required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the companies Act, 2013.

- i) The Company does not have any fixed assets. Consequently clauses (i) (a) and (i) (b) of paragraph 3 of the order are not applicable. Further title details of Land (immovable property) covered under "stock" are in the name of the company.
- ii) (a.) physical verification of inventory has been conducted at reasonable intervals by the management;  
  
(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.  
  
(c)The company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- iii) The company has not granted loans, secured / unsecured to companies, firms, LLps or other parties covered in the register maintained under sec 189 of the Companies Act 2013. Consequently clauses (iii)(a) and(iii)(b) & iii(c) of paragraph 3 of the order are not applicable.
- iv) Provisions of section 185 and 186 of the Companies Act 2013 as regards loans, investments and guarantees are properly complied with.
- v) The company has not accepted deposits during the year within the meaning of section 73 to 76 of the Companies Act, 2013.
- vi) According to the information and explanation given to us, the company is not required to maintain cost records specified by the Central Govt. under sub Section (1) of section 148 of the Companies Act, 2013.
- (vii)(a) According to the records of the Company, the company has been generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-Lax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues with the appropriate authorities.

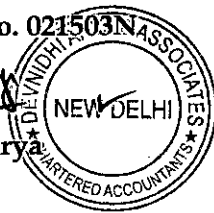
There are no arrears of undisputed statutory dues as at March 31, 2016 which were outstanding for a period of more than six months from the date they become payable.



- (b) There are no disputed dues, which have remained unpaid as on March 31<sup>st</sup>, 2016 in respect of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess.
- (viii) The Company has not taken any loan from financial institutions or banks or debentures during the period under review, therefore no default has been made by the company.
- (ix) The company has not raised any money by way of public issue/follow on offers (including debt instruments) and term loan during the period under review.
- (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practicing in India, we have neither come across any instance of fraud on or by the company or its officers or employees, nor have been informed of any such case by the management.
- (xi) The company has not made any payment as regards managerial remuneration during the period ending 31<sup>st</sup> March 2016.
- (xii) All the related Parties transactions are in compliance with section 188 and section 177 of the companies Act 2013 and all the relevant details as required have been disclosed the financial statements of the company.
- (xiii) The company has not made any preferential allotment/ private placement debentures of shares or fully or partly convertible debentures during the year under review.
- (xiv) The company has not entered into any Non cash Transactions with the Directors or persons connected with him during the period under review.
- (xv) The company is not required to be registered under sec 45IA of the reserve bank of India Act 1934.

Place: New Delhi  
Date: 27.04.2016

For Devnidhi Arya & Associates  
Chartered Accountants  
Firm Reg No. 021503N  
Devnidhi Arya  
Partner  
M. No. 506322



**Ghaliya Builders & Developers Private Limited**  
Balance Sheet as at March 31, 2016

( Amount in Rs.)

Particulars	Notes	As at March 31, 2016	As at March 31, 2015
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
(a) Share Capital	4	100,000	100,000
(b) Reserve and Surplus	5	(196,526)	(170,158)
<b>Current Liabilities</b>			
(a) Other Current Liabilities	6	<u>235,108,015</u>	<u>235,107,865</u>
		<u><b>235,011,489</b></u>	<u><b>235,037,707</b></u>
<b>II. ASSETS</b>			
<b>Current Assets</b>			
(a) Inventories	7	234,871,798	234,871,798
(b) Cash and cash equivalents	8	139,691	165,909
		<u><b>235,011,489</b></u>	<u><b>235,037,707</b></u>

Summary of significant accounting policies

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See accompanying notes to the financial statements.

As per our report of even date attached

For and on behalf of  
**Devnidhi Arya & Associates**

Chartered Accountants

Registration No. 021503N

*Devnidhi Arya*  
Devnidhi Arya  
Partner

Membership No.506322



For and on behalf of the Board of Directors

*Ramchandra Prasad Sah*  
Ramchandra Prasad Sah  
Director  
DIN 00914686

*Krishan Kumar Sheera*  
Krishan Kumar Sheera  
Director  
DIN 06802349

Place : Gurgaon

Dated : 27.04.2016

**Ghaliya Builders & Developers Private Limited**  
Statement of Profit and Loss for the year ended March 31, 2016

( Amount in Rs.)

Particulars	Notes	For the year ended on March 31, 2016	For the year ended on March 31, 2015
<b>REVENUE</b>			
Revenue from Operations		-	-
<b>Total</b>		-	-
<b>EXPENSES</b>			
Purchases of Land	9	-	370,541
(Increase)/Decrease in inventories of land	10	-	(370,541)
Finance cost	11	-	310
Other expenses	12	26,368	28,581
<b>Total</b>		<b>26,368</b>	<b>28,891</b>
Profit/(loss) before tax		(26,368)	(28,891)
Tax expense			
Current tax		-	-
<b>Profit (Loss) for the year/previous year after tax</b>		<b>(26,368)</b>	<b>(28,891)</b>
<b>Earnings per equity share</b>			
Basic and Diluted	13	(2.64)	(2.89)

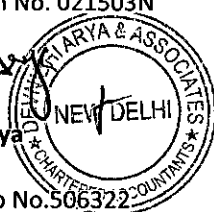
Summary of significant accounting policies 3

See accompanying notes to the financial statements.

As per our report of even date attached

For and on behalf of  
**Devnidhi Arya & Associates**  
Chartered Accountants  
Registration No. 021503N

Devnidhi Arya  
Partner  
Membership No. 506322



For and on behalf of the Board of Directors

Ramchandra Prasad Sah  
Director  
DIN 00914686

Krishan Kumar Sheera  
Director  
DIN 06802349

Place : Gurgaon  
Dated : 27.04.2016