



GNS & Associates

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of
M/s Narooma Builders & Developers Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of M/s Narooma Builders & Developers Private Limited ("the Company"), comprising of Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The management and Board of Directors of the company is responsible for the preparation of these financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") 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 the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the financial statements by the Directors of the Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. While conducting the 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 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.



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An audit involves performing procedures to obtain audit evidence about the amounts and the 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 an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of 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,

- (a) in the case of Balance sheet , of the state of affairs of the Company as at 31st March, 2016,
- (b) in the case of Statement of Profit & Loss , of the **LOSS** for the year ended on that date and
- (c) in the case of the Cash Flow Statement , of the cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. 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, based on the comments in the auditors' reports of the company incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 purposes of our audit .
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books..




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- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the financial statements.
- (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 of the Company as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) 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 the financial position .
 - ii. The company did not have any long term contracts including derivative contracts , hence the question of commenting on any material foreseeable losses 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 GNS & Associates
Chartered Accountants
(Firm's Regn No. 318171E)

Place: New Delhi
Date: 26th April 2016




(CA Sanjay Kumar Parida)
(Partner)
(Membership No. 093202)

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ANNEXURE REFERRED TO IN PARAGRAPH - 1 OF OUR REPORT ON "OTHER LEGAL & REGULATORY REQUIREMENTS" EVEN DATE ON THE ACCOUNTS OF NAROOMA BUILDERS & DEVELOPERS PRIVATE LIMITED FOR THE PERIOD ENDED 31ST MARCH 2016

1. a) The Company does not have any fixed assets during the year . Accordingly the provision of clause 3 (i) (b), (c) of the above said order are not applicable to the company .

2. (a) The Inventory has been physically verified by the management at reasonable interval during the year .

(b) No Material discrepancies were noticed on physical verification of inventory .

3. According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to Companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.

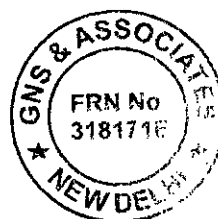
4. According to the information and explanations given to us , the company has not advanced any loan nor made any investment or given any guarantee or security during the year .

5. In our opinion and according to the information and explanations given to us, The Company has not accepted deposits from the public within the provisions of Section 73 to 76 .

6. According to information and explanation given to us , the Central Government has not prescribed maintenance of c the company is not required to maintain cost record under sub section (1) of section 148 of the Companies Act, 2013..

7. a) According to the information and explanations given to us and based on the records of the company examined by us , the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employee State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom duty, Excise Duty, Value Added Tax, Cess, and any other statutory dues applicable to it.

According to the 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, Value Added Tax, Cess were in arrears, as at 31.03.2016 for a period of more than six months from the date they became payable.



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- (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 the Income Tax , Sales tax , service Tax ,Custom duty, Excise Duty, Value Added Tax, Cess which have not been deposited on account of any dispute .
8. According to the information and explanation given to us, the company does not have any loans or borrowings from any financial institution, banks , Accordingly paragraph 3 (viii) of the Order is not applicable .
9. According to the information and explanation given to us, the company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and term loans . Accordingly paragraph 3 (ix) of the Order is not applicable .
10. According to the information and explanation given to us, no material fraud by or on the company by its officers or employees has been noticed or reported during the course of our audit.
11. No managerial remuneration has been paid / provided by the company . Accordingly paragraph 3 (xi) of the order is not applicable .
12. In our opinion and according to the information and explanations given to us, company is not a Nidhi Company. Accordingly, the provisions of clause 3 (xii) of the above said order are not applicable to the company.
13. 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 Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc, as required by the applicable accounting standards;
14. According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review, Accordingly, the provisions of clause 3 (xiv) of the above said order are not applicable to the company.



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15. According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the above said order are not applicable to the company.
16. According to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For GNS & Associates
Chartered Accountants
Firm Registration No :318171E


(CA Sanjay Kumar Parida)
M.No .093202



Palce : New Delhi
Date : 26/04/2016

NAROOMA BUILDERS & DEVELOPERS PVT. LTD.
Balance Sheet as at March 31, 2016

Particulars	Note	As at March 31, 2016	(Amount in Rs.) As at March 31, 2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	100,000	100,000
Reserves and surplus	4	(536,552)	(458,694)
Current liabilities			
Trade payables	5	425,080,983	424,984,983
Other current liabilities	6	32,625	20,427
		424,677,056	424,646,716
II ASSETS			
Non-current assets			
Deferred tax assets (net)	7	34,816	
ASSETS			
Current assets			
Inventories	8	424,636,180	424,626,704
Cash and cash equivalents	9	6,060	20,012
		424,677,056	424,646,716

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

As per our report of even date attached

For and on behalf of

G N S & Associates

Chartered Accountants

Registration No.: 318171E

CA Sanjay Kumar Parida

Partner

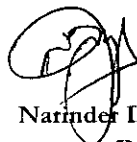
Membership No.: 093202

Place : New Delhi

Dated : 26/04/2016



For and on behalf of the Board of Directors


Narinder Duggal
Director
(DIN-00003399)


Poonam Madan
Director
(DIN-00005580)

NAROOMA BUILDERS & DEVELOPERS PVT. LTD.

Statement of Profit and Loss for the Year Ended March 31, 2016

Particulars	Note	(Amount in Rs.)	
		As at March 31, 2016	As at March 31, 2015
EXPENSES			
Purchase of land	10	9,476	-
(Increase)/Decrease in Inventory	11	(9,476)	-
Other expenses	12	112,674	16,330
		<u>112,674</u>	<u>16,330</u>
Profit/(Loss) before tax		(112,674)	(16,330)
Tax expense			
-Deferred Tax		34,816	
Current tax			
Profit/ (Loss) for the year after tax		<u>(77,858)</u>	<u>(16,330)</u>
Earnings per equity share			
Basic and Diluted	13	(7.79)	(1.63)

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

As per our report of even date attached

For and on behalf of

G N S & Associates

Chartered Accountants

Registration No.: 318171E

CA Sanjay Kumar Parida

Partner

Membership No.: 093202

Place : New Delhi

Dated: 26/04/2016



For and on behalf of the Board of Directors

Narinder Duggal
Director
(DIN-00003399)

Poonam Madan
Director
(DIN-00005580)

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