

**Independent Auditor's Report**

**To the Members of Sahastrajit Builders & Developers Private Limited**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **Sahastrajit Builders & Developers Private Limited** ("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***

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 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. 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 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***

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.

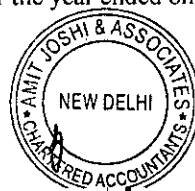
We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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. An audit also includes evaluating the appropriateness of the 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 and its cash flow for the year ended on that date.



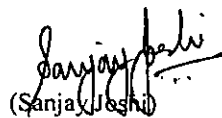
**AMIT JOSHI & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

E-14/14 Basement, Vasant Vihar  
New Delhi - 110057  
Tel. : 41023155, 41654097, 41518396  
E-mail : aja\_cas@yahoo.co.in  
Website : www.cajoshi.com

**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 Companies Act, 2013 we give in the Annexure a statement on the matters specified in paragraphs 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 the 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 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, our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
  - 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 had disclosed the impact of pending litigations on its financial position in its financial statements -Refer Note 8(b) to the financial statements.
    - ii The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Amit Joshi & Associates  
Chartered Accountants  
FRN No. 004898N

  
(Sanjay Joshi)  
Partner  
M. No. 084687



Place of Signature : Gurgaon  
Date : 02.05.2016

**Annexure to the Auditor's Report on the accounts of Sahastrajit Builders & Developers Private Limited for the year ended March 31, 2016 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 Companies Act, 2013**

- (i) The company does not have any fixed assets. Consequently clauses (i)(a), (i)(b) and (i)(c) of paragraph 3 of the order are not applicable.
- (ii) a. Physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies have been noticed.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Consequently clauses (iii)(a), (iii)(b) and (iii)(c) of paragraph 3 of the order are not applicable.
- (iv) In respect of loans, investments, guarantees and security, wherever applicable, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The Company has not accepted deposits during the year within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Consequently, this clause of paragraph 3 of the order is not applicable.
- (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. Consequently, this clause of paragraph 3 of the order is not applicable.
- (vii) a. According to the records, the company has been generally regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income tax, sale 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 became payable.
- b. There are no disputed dues, which have remained unpaid as on March 31, 2016 in respect of income tax, sales tax, service tax, duty of customs, duty of excise and value added tax.
- (viii) According to the records of the company and the information and explanations given to us, the company has not taken any loans or borrowings from financial institutions, bank, government or debenture holders. Consequently, this clause of paragraph 3 of the order is not applicable.
- (ix) According to the records of the company and the information and explanations given to us, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term loans. Consequently, this clause of paragraph 3 of the order is not applicable.

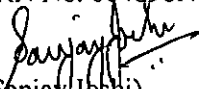


**AMIT JOSHI & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

E-14/14 Basement, Vasant Vihar  
New Delhi - 110057  
Tel. : 41023155, 41654097, 41518396  
E-mail : aja\_cas@yahoo.co.in  
Website : www.cajoshi.com

- (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud on or by the company by its officers or employees noticed or reported during the year, nor have we been informed of any such case by the management.
- (xi) According to the records of the company and the information and explanations given to us, the company has not paid or provided managerial remuneration during the year. Consequently, this clause of paragraph 3 of the order is not applicable.
- (xii) The company is not a Nidhi Company. Consequently, this clause of paragraph 3 of the order is not applicable.
- (xiii) According to the records of the company and the information and explanations given to us, all transactions with related parties during the year are in compliance with the provisions of section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the records of the company and 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 period under review. Consequently, this clause of paragraph 3 of the order is not applicable.
- (xv) According to the records of the company and the information and explanations given to us, the company has not entered into any non cash transactions with directors or persons connected with him. Consequently, this clause of paragraph 3 of the order is not applicable.
- (xvi) According to the records of the company and the information and explanations given to us, the company is not required to be registered under section 451A of the Reserve Bank of India Act, 1934.

For Amit Joshi & Associates  
Chartered Accountants  
FRN No. 004898N

  
(Sanjay Joshi)  
Partner  
M. No. 084687



Place of Signature : Gurgaon  
Date : 02.05.2016

**Sahastrajit 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	3	100,000	100,000
(b) Reserve and surplus	4	32,352,029	31,147,843
<b>Current Liabilities</b>			
(a) Other current liabilities	5	162,783,440	175,228,867
(b) Short Term Provision	6	-	447,985
		<b>195,235,469</b>	<b>206,924,695</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
Other Non-Current Assets	7	3,969,503	-
<b>Current Assets</b>			
(a) Inventories	8	190,998,919	206,219,259
(b) Cash and cash equivalents	9	267,047	705,436
		<b>195,235,469</b>	<b>206,924,695</b>
<b>Summary of significant accounting policies</b>	2		

See accompanying notes to the financial statements.

As per our report of even date attached

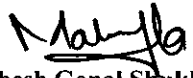
For and on behalf of  
**Amit Joshi & Associates**  
Chartered Accountants  
Registration No.:004898N

For and on behalf of the Board of Directors

  
**Sanjay Joshi**  
Partner  
Membership No.: 084687



  
**Arun Kumar Bhagat**  
Director  
DIN 00012837

  
**Mahesh Gopal Shukla**  
Director  
DIN 02455964

Place : Gurgaon  
Dated : 02.05.2016

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

( Amount in Rs.)

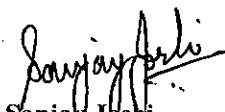
Particulars	Notes	March 31, 2016	March 31, 2015
<b>REVENUE</b>			
Revenue from operation	10	30,000,000	-
Other Income	11	109,732	30,600,720
<b>Total</b>		<b>30,109,732</b>	<b>30,600,720</b>
<b>EXPENSES</b>			
Purchase of Inventories	12	14,529,660	-
(Increase)/decrease in inventories of land	13	15,220,340	-
Finance cost	14	183,366	154,269
Other expenses	15	34,803	37,876
<b>Total</b>		<b>29,968,169</b>	<b>192,145</b>
Profit/(loss) before tax		141,563	30,408,575
Tax expense			
Current income tax		100,403	6,114,937
MAT credit entitlement		(1,163,026)	-
Profit / (Loss) for the year/previous year after tax		<b>1,204,186</b>	<b>24,293,638</b>
<b>Earnings per equity share</b>			
Basic and diluted	16	120.42	2,429.36
<b>Summary of significant accounting policies</b>			
	2		

See accompanying notes to the financial statements.

As per our report of even date attached

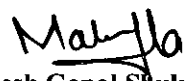
For and on behalf of  
**Amit Joshi & Associates**  
Chartered Accountants  
Registration No.:004898N

For and on behalf of the Board of Directors

  
**Sanjay Joshi**  
Partner  
Membership No.: 084687



  
**Arun Kumar Bhagat**  
Director  
DIN 00012837

  
**Mahesh Gopal Shukla**  
Director  
DIN 02455964

Place : Gurgaon  
Dated : 02.05.2016