

"Independent Auditor's Report"
To the Members of Annabel Builders & Developers Private Limited

Report On the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Annabel Builders & Developers Private Limited** ("the Company") which comprises the Balance Sheet as at March 31, 2015; 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

The Companies 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 standalone 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 fraud & other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are responsible and prudent; and design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and the 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 disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of the 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 financial statement that gives 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 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 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 standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 balance sheet, of the state of affairs of the Company as at March 31, 2015;
- ii) In the case of statement of profit and loss, of the loss of the Company for the year ended on that date; and
- iii) In the case of cash flow statement, of the cash flows for the year ended on that 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 Act, 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 purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the company so far as it 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 standalone financial statements comply with accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



K S M N & COMPANY

- (e) On the basis of written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included, in the Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to best of our Information and accordingly to explanations given us;
- i) The Company does not have any pending litigations which would impact its financial position;
 - ii) Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **KSMN & Company**
Chartered Accountants
FRN - 001075N



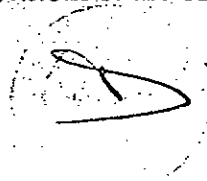
Deepak K. Aggarwal
Partner
Membership No. 95541

Date: 12.05.2015
Place: New Delhi

ANNEXURE REFERRED TO IN OUR REPORT OF EVEN DATE

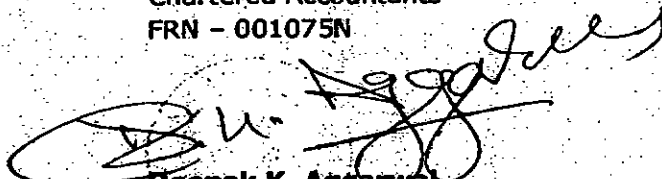
Re : Annabel Builders & Developers Pvt. Limited

- i. The Company does not have any fixed assets. Hence, clause 3(i) (a) & (b) of the Order is not applicable to the Company.
- ii. In respect of its Inventories:
 - a. As explained to us, all inventories have been physically verified during the year by the management at reasonable intervals.
 - b. In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c. In our opinion, the Company has maintained proper inventory records. The discrepancies noticed between the physical stocks and book records were not material and have been properly dealt with in the books of account.
- iii. 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. Accordingly clauses 3(iii) (a) & (b) of the order are not applicable.
- iv. According to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and for the sale of goods and services. Further, on the basis of the 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 nor have we been informed of any instance of a continuing failure to correct major weaknesses in the aforesaid internal control systems. The company does not have any fixed assets.
- v. The Company has not accepted any deposits from the public within the meaning of directives issued by the Reserve Bank of India and provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder.
- vi. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under Section 148 of the Act for the Company's activities.
- vii.
 - a. According to the records of the Company examined by us and the information and explanations given to us, the Company has generally deposited its statutory dues including Employees' Provident Fund, Employees' State Insurance, Income Tax, Wealth Tax, Service Tax, Custom Duty, Excise duty, Cess and any other material statutory dues within the prescribed time with the appropriate authorities during the year and there are no such undisputed amounts payable which have remained outstanding as at March 31, 2015 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 on the basis of records before us, there are no dues in respect of Sales Tax, Income Tax, Wealth Tax, Customs Duty, Excise Duty, Service Tax and Cess which have not been deposited on account of any dispute.
 - c. According to the information and explanation given to us the company is not required to transfer any amount to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.



- viii. According to the information and explanations given to us and records of the Company examined by us, the Company has not taken loans from financial institutions or banks and debentures holders.
- ix. The Company has accumulated losses, which are in excess of fifty percent of its net worth. The Company has incurred cash losses in the current financial year and in the immediately preceding financial year.
- x. As per the information and explanations given to us and on the basis of our examination of the records, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- xi. Based on the information and explanations given to us by the management, the company has not obtained any term loan during the year.
- xii. 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, noticed or reported during the year, nor we have been informed of such case by the management.

For **KSMN & Company**
Chartered Accountants
FRN - 001075N



Deepak K. Aggarwal
Partner
Membership No. 95541

Date: 12.05.2015
Place: New Delhi

ANNABEL BUILDERS & DEVELOPERS PVT. LTD.
Balance Sheet as at March, 31 2015

Particulars	Notes	31-Mar-2015	31-Mar-2014
		Rs.	Rs.
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	3	100,000	100,000
(b) Reserves and surplus	4	(937,211)	(161,433)
Current liabilities			
(a) Trade Payables	5	45,311,614	594,735,547
(b) Other current liability	6	65,168	35,618
Total		44,539,571	524,709,732
ASSETS			
Non-current assets			
(a) Deferred tax assets (net)	7		138,725
(b) Long-term advances	8	40,803,395	40,803,395
(c) Other non-current asset	9	4,375	4,375
Current assets			
(a) Inventories	10	3,707,952	3,707,952
(b) Cash and bank balances	11	23,849	3,885
Total		44,539,571	524,709,732

Summary of Significant Accounting policies

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 KSMN & Company
Chartered Accountants
FRN No. 001123

Partner
Deepak Kumar
M. No. 95541

Place: New Delhi
Date: 12-03-15

For and on behalf of the Board of Directors

Satyam
Director
(Satyam)
03197280

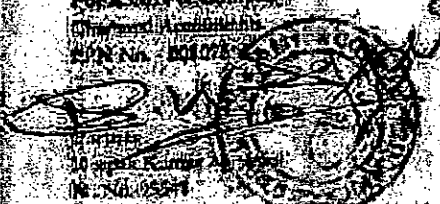
[Signature]
Director
03197280

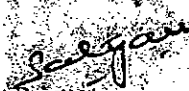

ANNABEL BUILDERS & DEVELOPERS PVT. LTD.
 Statement of profit and loss for the year ended March, 31 2015

Particulars	Notes	31-Mar-2015	31-Mar-2014
		Rs.	Rs.
Income		350,000,000.00	
Sale of development rights		550,000,000.00	
Total Revenue (I)			
Expenses			(500,000)
Change in Inventory	12		500,000
Purchase of machinery	13	550,000,000	71,721
Other expenses	14	637,052	71,721
Total Expenses (II)		587,637,052	71,721
Earnings before interest, tax, depreciation and amortisation (I)-(II)		(637,637)	(71,721)
Loss before tax		(637,637)	(71,721)
Tax expense		118,725	16,351
- Current tax		118,725	16,351
Profit from continuing operations after tax		(518,912)	(55,370)
Earnings per equity share (nominal value of share Rs. 10 (₹) March 2014 Rs. 10)	15		
From continuing operations		(₹)	(₹)
- Basic earning per share		(51)	(5)
- Diluted earning per share		(51)	(5)

Summary of significant accounting policies

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 CSMS & Company
 Chartered Accountants
 Reg. No. 201072

 Place: New Delhi
 Date: 12-5-15

For and on behalf of the Board of Directors

 Director
 (Sagar)
 03197280

 Director
 Debasis
 02219715