

Chandra Gupta & Associates

CHARTERED ACCOUNTANTS

803-A, Galleria, DLF City IV

Gurgaon - 122002 (Haryana)

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of M/s Lizebeth Builders & Developers Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, 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 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

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 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 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 include 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 .

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, 2015, its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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 April 1, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on April 1, 2015, from being appointed as a director in terms of Section 164(2) of the Act
f. Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.

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::

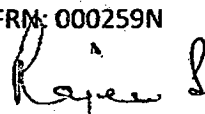
(i) The Company does not have any pending litigations which would impact its financial Position

(ii) The Company did not have any long-term contracts including derivative contracts; for which there were any material foreseeable losses .

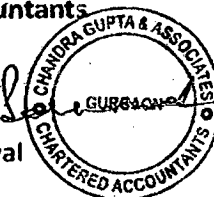
(iii) There were no amounts which were required to be transferred to Investor Education & Protection fund by the company.

Place: Gurgaon
Date: 29 April, 2015

For Chandra Gupta & Associates
Chartered Accountants
FRN: 000259N


Rajeev Babharwal
(Partner)

Membership No: 071742



LIZEBETH BUILDERS & DEVELOPERS PRIVATE LIMITED

Annexure to the Auditors' Report

The Annexure referred to in our report to the members of LIZEBETH BUILDERS & DEVELOPERS PRIVATE LIMITED

for the year Ended on 2015. We report that:

S. No.	Particulars	Auditors Remark
(i)	(a) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;	N.A.
	(b) whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	N.A.
(ii)	(a) whether physical verification of inventory has been conducted at reasonable intervals by the management;	YES
	(b) are the procedures of physical verification of inventory followed by the management reasonable and adequate in relation to the size of the company and the nature of its business. If not, the inadequacies in such procedures should be reported;	YES
	(c) whether the company is maintaining proper records of inventory and whether any material discrepancies were noticed on physical verification and if so, whether the same have been properly dealt with in the books of account;	Yes, the company is maintaining proper records. No material discrepancies were noticed by us.
(iii)	(iii) whether the company has granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. If so,	No
	(a) whether receipt of the principal amount	N.A.



Lizebeth Builders & Developers Private Limited
Balance Sheet as at March 31, 2015

(Amount in Rs.)

Particulars	Notes	As at March 31, 2015	As at March 31, 2014
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	4	100,000	100,000
(b) Reserve and Surplus	5	4,641,651	4,672,210
Current Liabilities			
(a) Short Term Borrowings	6		21,500,000
(b) Other Current Liabilities	7	352,776,987	330,744,366
(c) Short-term Provisions	8		200
		357,518,638	357,016,776
II. ASSETS			
Current Assets			
(a) Inventories	9	356,391,105	354,123,002
(b) Cash and cash equivalents	10	419,407	2,185,648
(c) Short term loan & advances	11	708,126	708,126
		357,518,638	357,016,776

Summary of significant accounting policies

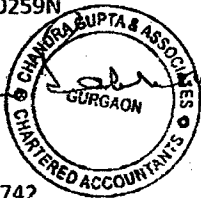
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See accompanying notes to the financial statements.

As per our report of even date attached

For and on behalf of
Chandra Gupta & Associates
Chartered Accountants
Registration No. 000259N

Rajeev Sabharwal
Partner
Membership No.071742



For and on behalf of the Board of Directors

Puran Chand Sachdeva
Director
DIN 02654069

Deepak Bhandari
Director
DIN 03410214

Place : Gurgaon
Dated : 29th April, 2015

Lizebeth Builders & Developers Private Limited
Statement of Profit and Loss for the Year ended March 31, 2015

(Amount in Rs.)

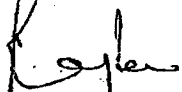
Particulars	Notes	For the Year ended on March 31, 2015	For the year ended on March 31, 2014
REVENUE			
Revenue from Operations (Net)			
Total			
EXPENSES			
Purchase of land	12	2,268,103	21,454,291
(Increase)/Decrease in inventories of land	13	(2,268,103)	(21,454,291)
Finance Cost	14	1,869	
Other expenses	15	28,890	29,169
Total		30,759	29,169
Profit/(loss) before tax		(30,759)	(29,169)
Tax expense			
Current tax			
Previous Year tax Adjustments		(200)	(150)
Profit (Loss) for the year after tax		(30,559)	(29,019)
Earnings per equity share			
Basic and Diluted	16	(3.06)	(2.90)

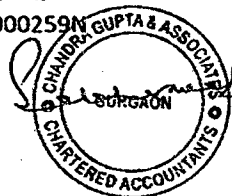
Summary of significant accounting policies 3

See accompanying notes to the financial statements.


As per our report of even date attached


For and on behalf of
Chandra Gupta & Associates
Chartered Accountants
Registration No. 000259N


Rajeev Sabharwal
Partner
Membership No.071742



For and on behalf of the Board of Directors


Puran Chand Sachdeva
Director
DIN 02654069


Deepak Bhargava
Director
DIN 03410214

Place : Gurgaon
Dated : 29th April, 2015