

YUVRAJ ASNANI & ASSOCIATES
CHARTERED ACCOUNTANTS

OFFICE:
F-6 LAJPAT NAGAR - III
NEW DELHI -110024
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INDEPENDENT AUDITOR'S REPORT

To the Members of M/s QABIL BUILDERS & CONSTRUCTION PVT. LTD.
Report on the Financial Statements

We have audited the accompanying financial statements of M/s QABIL BUILDERS & CONSTRUCTION PVT. LTD. ("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 143(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 provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other regularities; 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 affairs of the Company as at 31 March, 2015, its profit 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 accounts 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 representation 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 and 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 aforesaid losses.
 - (iii) There were no amounts which were required to be transferred to Investor Education & Protection fund by the Company.

Place: New Delhi
Date: 15-05-2015

For Yuvraj Asnani & Associates
Chartered Accountants
FRN: 007560N



Asnani

Membership No. 086438

M/s QABIL BUILDERS & CONSTRUCTION PVT. LTD.

Annexure to the Auditor's Report

The Annexure referred to in our report to the members of Qabil Builders & Construction Pvt. Ltd. For the year ended on 31st March, 2015. We report that

S. No.	Particular	Auditor Remark
(i)	(a) Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;	---NA---
	(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 accounts;	---NA---
(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 accounts;	---Yes---
(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,	---NA---
	(a) Whether receipt of the principal amount and interest are also regular, and	---NA---
	(b) If overdue amount is more than rupees one lakh, whether reasonable steps have been taken by the company for recovery of the principal and interest;	---NA---
(iv)	Is there an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. Whether there is a continuing failure to correct major weaknesses in internal control system.	---Yes---
(v)	In case the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, where applicable, have been complied with? If not, the nature of contraventions should be stated, if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not	---NA---
(vi)	Where maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, whether such accounts and records have been made and maintained;	---NA---
(vii)	(a) Is the company regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated by the auditor.	---Yes---
	(b) In case dues of Income Tax or sales tax or wealth tax or service tax or duty of custom or duty of excise or value added tax or cess have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not constitute a dispute)	---NA---



	(c) Whether the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under has been transferred to such fund within time.	---NA---
(viii)	Whether in case of a company which has been registered for a period not less than five years, its accumulated losses at the end of the financial year are not less than fifty per cent of its net worth and whether it has incurred cash losses in such financial year and in the immediately preceding financial year;	---NA---
(ix)	Whether the company has defaulted in repayment of dues to a financial institution or bank or debenture holders? If yes, the period and amount of default to be reported;	---NA---
(x)	Whether the company has given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company;	---NA---
(xi)	Whether term loan were applied for the purpose for which the loans were obtained;	---NA---
(xii)	Whether any fraud on or by the company has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated.	---NA---

For Yuvraj Asnani & Associates
Chartered Accountants

ERN: 007550N



Yuvraj Asnani
(Prop.)
Membership No. 086438

Place: New Delhi
Date: 13th May, 2015

QABIL BUILDERS & CONSTRUCTIONS PVT. LTD.
Balance Sheet as at 31st March 2015

(Amt. in Rs)

Particulars	Notes	31-Mar-2015	31-Mar-2014
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	3	120,000	120,000
(b) Reserves and surplus	4	885,167	953,401
Current liabilities			
(a) Trade Payable	5	194,471,196	279,363,384
(b) Other current liability	6	10,618	10,618
		195,486,981	280,447,403
Total			
ASSETS			
Non-current assets			
(a) Deferred Tax	7	75,754	45,240
Current assets			
(a) Inventories	8	193,792,379	279,212,970
(b) Cash and bank balances	9	697,784	1,189,193
(c) Short term Loan & Advances	10	921,064	-
		195,486,981	280,447,403
Total			


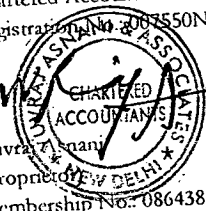
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Significant accounting policies

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 Yuvraj Asnani & Associates
Chartered Accountants
Registration No. 007550N

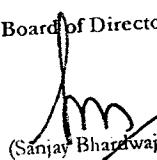


Yuvraj Asnani
(Proprietor)
Membership No. 086438

Place : New Delhi

Date : 13/05/2015

For and on behalf of the Board of Directors


(Ajit Kumar)
Director
05250416


(Sanjay Bhardwaj)
Director
06487560

QABIL BUILDERS & CONSTRUCTIONS PVT. LTD.
Statement of profit and loss for the Year ended 31st March 2015

(Amt. in Rs.)

Particulars	Notes	31-Mar-2015	31-Mar-2014
Income:			
Revenue from Operations	11	90,425,625	
Other income	12	168,080	
		90,593,705	-
Total revenue (I)			
Expenses:			
Change in Inventory	13	85,420,590	(550,589)
Purchase of Inventory	14	5,196,875	550,589
Other expenses	15	74,987	70,839
		90,692,452	70,839
Total expenses (II)			
		(98,747)	(70,839)
Profit before tax (I)-(II)			
		(98,747)	(70,839)
Continuing operations			
Profit from continuing operations before tax			
Tax expense:			
Current tax		30,513	21,889
-Deferred tax			
		(68,234)	(48,950)
Profit from continuing operations after tax (A)			
		(68,234)	(48,950)
Profit for the Year (A)+(B)			
	16		
Earnings per share (Rs.)			
Including discontinuing operations		(5.69)	(4.08)
- Basic earning per share		(5.69)	(4.08)
- Diluted earning per share			
Excluding discontinuing operations		(5.69)	(4.08)
- Basic earning per share		(5.69)	(4.08)
- Diluted earning per share			

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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 Yuvraj Asnani & Associates
Chartered Accountants
Registration No. 501/2011

Yuvraj Asnani
Yuvraj Asnani
(Proprietor)
Membership No. 066234

Place : New Delhi

Date : 13/05/2015

For and on behalf of the Board of Directors

(Ajit Kumar)
(Ajit Kumar)
Director
05250416

(Sanjay Bhardwaj)
(Sanjay Bhardwaj)
Director
06487560