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

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, 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 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.

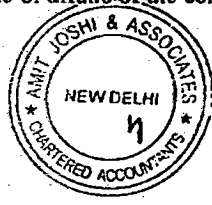
We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material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



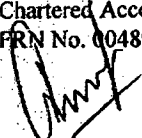
AMIT JOSHI & ASSOCIATES
CHARTERED ACCOUNTANTS

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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 Companies Act, 2013 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 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, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. 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(c) 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


(Amit Joshi)
Partner
M. No. 083617



Place of Signature : New Delhi
Date : 28/4/15

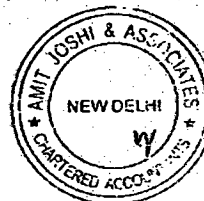
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Annexure to the Auditor's Report on the accounts of Sahastrajit Builders & Developers Private Limited for the year ended March 31, 2015 as required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013

- (i) The company does not have any fixed assets. Consequently clauses (i)(a) and (ii)(b) of paragraph 3 of the order are not applicable.
- (ii) a. Physical verification of inventory has been conducted at reasonable intervals by the management.
b. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
c. The company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (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, 2013. Consequently clauses (iii)(a) and (iii)(b) of paragraph 3 of the order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there is 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. According to the information and explanations given to us and on the basis of the examination of the books and records of the Company, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
- (v) The Company has not accepted deposits during the year.
- (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.
- (vii) a. According to the records of the company, the company has been generally regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income tax, sale tax, wealth 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, 2015 which were outstanding for a period of more than six months from the date they become payable.

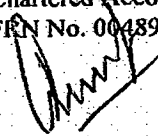


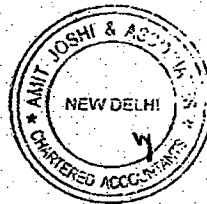
**AMIT JOSHI & ASSOCIATES
CHARTERED ACCOUNTANTS**

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- b. There are no disputed dues, which have remained unpaid as on March 31, 2015 in respect of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess.
- c. The company does not have any amount required to be transferred to investor education and protection fund in accordance with the provisions of the Companies Act, 1956.
- (viii) The accumulated losses of the company do not exceed fifty percent of its net worth at the end of the financial year. The company earned cash profits during the financial year covered by our audit and in the immediately preceding financial year.
- (ix) According to the records of the company and the information and explanations given to us, the company has not taken any loans from financial institutions, bank or debenture holders.
- (x) In our opinion and according to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) In our opinion and according to the information and explanations given to us, the company has not taken any term loans 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 have we been informed of any such case by the management.

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


(Amit Joshi)
Partner
M. No. 083617



Place of Signature : New Delhi
Date : 28/4/15

Sahastrajit 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
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I. EQUITY AND LIABILITIES

Shareholders' Funds

(a) Share capital	3	100,000	100,000
(b) Reserve and surplus	4	31,147,843	6,854,205

Current Liabilities

(a) Other current liabilities	5	175,228,867	202,655,717
(b) Short Term Provision	6	447,985	-
		206,924,695	209,609,922

II. ASSETS

Non-current assets

Other Non-Current Assets	7		2,606,880
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Current Assets

(a) Inventories	8	206,219,259	206,219,259
(b) Cash and cash equivalents	9	705,436	783,783
		206,924,695	209,609,922

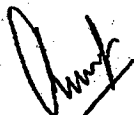
Summary of significant accounting policies 2

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


Amit Joshi
Partner
Membership No.: 083617




Arun Kumar Bhagat
Director
DIN 00012837


Mahesh Gopal Shukla
Director
DIN 02455964

Place : Gurgaon
Dated : 28.04.2015

Sahastrajit Builders & Developers Private Limited
Statement of Profit & Loss for the year ended March 31, 2015

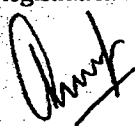
(Amount in Rs.)

Particulars	Notes	March 31, 2015	March 31, 2014
REVENUE			
Revenue from operations	10	-	519,005,000
Other Income	11	30,600,720	-
Total		<u>30,600,720</u>	<u>519,005,000</u>
EXPENSES			
Purchases of land	12	-	132,304
(Increase)/decrease in inventories of land	13	-	510,459,551
Finance cost	14	154,269	-
Other expenses	15	37,876	21,053
Total		<u>192,145</u>	<u>510,612,908</u>
Profit/(loss) before tax		30,408,575	8,392,092
Tax expense			
Current income tax		6,114,937	2,600,000
Previous year income tax		-	33,137
Profit / (Loss) for the year/year after tax		<u>24,293,638</u>	<u>5,758,955</u>
Earnings per equity share			
Basic and diluted	16	2,429.36	575.90
Summary of significant accounting policies			
	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


Amit Joshi
Partner
Membership No.: 083617



For and on behalf of the Board of Directors


Arun Kumar Bhagat
Director
DIN 00012837


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Place : Gurgaon
Dated : 28.04.2015