SMART & COMPANY
CHARTERED ACCOUNTANTS
FRN : 328456E 135J, N S C BOSE ROAD, 1st FLOOR, KOLKATA - 700040. 90077 06720 info@smartandco.in

INDEPENDENT AUDITORS' REPORT

To The Members of,
JIWANSAAGAAR REALTY PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **JIWANSAAGAAR REALTY PRIVATE LIMITED** ("the company"), which comprise the Balance Sheet as at 31ST March 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 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 and presentation 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were 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

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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 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 operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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 31st March 2015, its profit/loss and its 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, 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 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 and proper returns adequate for the purpose of our audit have been received from the branches / site office not visited by us.

c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from the branches / site office not visited by us.

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 written representations received from the directors as on 31st March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.

f) 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 derivatives contracts for which there were any material foreseeable losses.

iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

For Smart & company
Chartered Accountants
(Firm Registration No.: 328456E)



Sanjiv Agarwal
Partner
(Membership No.: 061735)

Place: Kolkata
Date: 1st September 2015

Annexure to the Auditors' Report

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of JIWANSAAGAAR REALTY PRIVATE LIMITED on the accounts of the company for the year ended 31st March, 2015]

On the basis of such checks as we considered appropriate and according to the information and Explanations given to us during the course of our audit, we report that:

(i) In respect of its fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.

(b) As explained to us, fixed assets have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(ii) In respect of its inventory:

a) As explained to us, the inventories of finished goods, semi-finished goods, stores, spare parts and raw materials were physically verified at regular intervals by the Management. As per explanation received from the management there are no inventories lying with third parties.

b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.

c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification of stocks as compared to book records.

(iii) In respect of loans, secured or unsecured, granted to the parties covered in register maintained under section 189 of the Companies Act 2013:

According to the information and explanations given to us, the Company has not granted any unsecured loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.

(iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services. During the course of our Audit, we have not observed any continuing failure to correct major weaknesses in internal control.

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(v) The company has not received any public deposits during the year.

(vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.

(vii) In respect of statutory dues:

(a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including, Income-tax, Tax deducted at sources, Tax collected at source, Professional Tax, Sales Tax, value added tax (VAT), Service Tax and other material statutory dues applicable to it, with the appropriate authorities.

(b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, Wealth Tax, Custom Duty, Excise Duty, sales tax, VAT, Cess and other material statutory dues in arrears / were outstanding as at 31 March, 2015 for a period of more than six months from the date they became payable.

(c) There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund

(viii) The company has been registered for a period of less than five years. Accordingly the provisions of Clause 3(viii) of order are not applicable.

(ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, banks and debenture holders.

(x) In our opinion, and according to the information and the explanation given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year.

(xi) The Term loans taken by the company have been applied for the purpose for which they were raised.

(xii) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For Smart & company
Chartered Accountants
(Firm Registration No.: 328456E)

SMART & COMPANY FRN No.- 328456E Chartered Accountants

Sanjiv Agarwal - *Partner*
(Membership No.: 061735)

Place: Kolkata
Date: 1st September 2015

JIWANSAAGAAR REALTY PRIVATE LIMITED
U70102WB2013PTC198867
Poddar Point, 10th Floor, 113 Park Street, Kolkata- 700016
Email : info@jsrealty.in, Ph No.033-22293903

JIWANSAGAR GROUP

BALANCE SHEET AS AT MARCH 31, 2015

(Amount in ₹)

	Notes	31st March 2015 (Amount)	31st March 2014 (Amount)
A. EQUITY AND LIABILITIES			
1. **Shareholders' Funds**			
Share Capital	2	94,000,000.00	100,000.00
Reserves and Surplus	3	(311,424.00)	-
		93,688,576.00	100,000.00
2. **Non-Current Liabilities**			
Long Term Borrowings		106,733,825.00	-
Deferred Tax Liabilities (net)		419,020.00	-
Other Long Term Liabilities		-	-
		107,152,845.00	-
3. **Current Liabilities**			
Short Term Borrowings	4	39,357,433.00	1,301,405.00
Trade Payables	5	5,225,326.00	2,959,369.00
Other Current Liabilities	6	10,491,086.00	42,374,860.00
Short Term Provisions		-	-
		55,073,845.00	46,635,634.00
TOTAL		**255,915,266.00**	**46,735,634.00**
B. ASSETS			
1. **Non-Current Assets**			
Fixed Assets			
Tangible Assets	7	6,520,913.00	549,966.00
Non-Current Investments		-	-
Long-term Loans and Advances		-	-
Other non-current Assets	8	1,000,600.00	28,800.00
		7,521,513.00	578,766.00
2. **Current Assets**			
Inventories	9	213,666,576.00	19,837,119.00
Trade Receivables		-	-
Cash and Bank Balances	10	10,660,941.00	1,122,216.00
Short-term Loans and Advances	11	24,066,236.00	25,197,533.00
		248,393,753.00	46,156,868.00
TOTAL		**255,915,266.00**	**46,735,634.00**
		-	-

Significant Accounting Policies Notes 1 to 17 on Financial Statement

The notes referred to above forms an integral part of the Balance Sheet In terms of our Report of even date annexed.

For Smart & Company
Chartered Accountants
FRN : 328456E

Sanjiv Agarwal
Partner
M. No. : 061735

Place : Kolkata
Date : 1st day of September, 2015

For **Jiwansaagaar Realty Pvt. Ltd.**

shruti kishorepuria

Director
Anil Kishorepuria
DIN-00724328

Director
Shruti Kishorepuria
DIN-00724511