JOYDEEP ROY & COMPANY
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF TITANIUM HOMES PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **TITANIUM HOMES PRIVATE LIMITED** ("the Company"), which comprises the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss 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 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 provision 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 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 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 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 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;

a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;

b) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date;

Report on Other Legal and Regulatory Requirements

1. 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 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 written representations received from the directors as on 31st March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017, from being appointed as a director in terms of Section 164(2) of the Act.

JOYDEEP ROY & CO. Kolkata Chartered Accountants

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 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 the Investor Education and Protection Fund by the Company.

For JOYDEEP ROY & COMPANY
Chartered Accountants

Kolkata

(JOYDEEP ROY)
Proprietor
Mem. No. 303146

Place:
Dated:

TITANIUM HOMES PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	Note No.	As at March 31, 2016 (₹)	As at March 31, 2015 (₹)
A. EQUITY AND LIABILITIES			
1. Shareholders' Fund			
(a) Share Capital	1	4,00,000.00	4,00,000.00
(b) Reserves and Surplus	2	-11,64,558.93	-1,46,088.00
		-7,64,558.93	2,53,912.00
3. Non-Current Liabilities			
(a) Long-term Borrowings	3	8,05,570.00	3,79,750.00
		8,05,570.00	3,79,750.00
4. Current Liabilities			
(a) Trade Payables	4	0.00	0.00
(b) Other Current Liabilities	5	1,48,67,261.00	12,91,788.00
		1,48,67,261.00	12,91,788.00
TOTAL		1,49,08,272.07	19,25,450.00
B. ASSETS			
1. Non-Current Assets			
(a) Fixed Assets -Tangible Assets	6	2,05,120.00	38,100.00
(b) Long - Term Loans and Advances	7	0.00	0.00
(c) Other Non-Current Assets	8	10,83,834.00	14,45,112.00
		12,88,954.00	14,83,212.00
2. Current Assets			
(a) Inventories	9	96,09,459.00	0.00
(b) Cash and Cash Equivalents	10	1,53,596.07	80,960.00
(c) Short - Term Loans & Advances	11	34,94,985.00	0.00
(d) Other Current Assets	12	3,61,278.00	3,61,278.00
		1,36,19,318.07	4,42,238.00
TOTAL		1,49,08,272.07	19,25,450.00
Significant Accounting policies & Notes to the Financial statements	19		
The accompaning notes are integral part of the Financial statements			

In terms of our report on even date

For Joydeep Roy & Company
Chartered Accountant

CA. Joydeep Roy
Propritor
M.NO.- 303146

SHASHI SHEKHAR
(Director)

PREMCHANDRA TIWARI
(Director)

TITANIUM HOMES PRIVATE LIMITED

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH,2016

	Particulars	Note No.	For the year ended March 31, 2016 (₹)	For the year ended March 31, 2015 (₹)
1.	Revenue from Operations	13	0.00	0.00
2.	Other Income	14	0.00	0.00
3.	**Total Revenue (1+2)**		0.00	0.00
4.	Expenses :			
	(a) Cost of Material Consumed	15	96,09,459.00	0.00
	(b) Change in Inventory	16	-96,09,459.00	0.00
	(c) Employee Benefits Expense	17	2,87,203.00	0.00
	(d) Depreciation	6	0.00	0.00
	(e) Other Expenses	18	8,77,355.93	1,46,088.00
5.	**Total Expenses**		**11,64,558.93**	**1,46,088.00**
6.	**Profit Before Tax (3 - 5)**		-11,64,558.93	-1,46,088.00
7.	Tax Expense :			
	(a) Tax Expense for Current Year		0.00	0.00
	(b) Tax Expense relating to Prior Years		0.00	0.00
	(c) Security Transaction Tax		0.00	0.00
	(d) Deferred Tax		0.00	0.00
			0.00	0.00
8.	**Profit for the Year (6 - 7)**		**-11,64,558.93**	**-1,46,088.00**
9.	**Earnings per Share (of ₹10 /- each):**			
	Basic / Diluted		-291.14	-36.52
	Significant Accounting policies & Notes to the Financial statements	19		
	The accompaning notes are integral part of the Financial statements			

For Joydeep Roy & Company
Chartered Accountant

CA Joydeep Roy
Proprietor
M.NO.- 303146

SHASHI SHEKHAR
(Director)

PREMCHANDRA TIWARI
(Director)

TITANIUM HOMES PRIVATE LIMITED

Notes forming part of the financial statements for the year ended 31st March,2016.

Note - 1 : Share Capital

(a) **Authorised, Issued, Subscribed and Paid-up Share Capital**

Particulars	As at March 31, 2016		As at March 31, 2015	
	Number of shares	Amount (₹)	Number of shares	Amount (₹)
Authorised				
Equity shares of ₹100 each with voting rights	5,000	5,00,000.00	5,000	5,00,000.00
	5,000	5,00,000.00	5,000	5,00,000.00
Issued, Subscribed and Fully Paid up				
Equity shares of ₹100 each with voting rights	4,000	4,00,000.00	4,000	4,00,000.00
Total	4,000	4,00,000.00	4,000	4,00,000.00

(b) **Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

Particulars	Opening Balance	Fresh Issue	Closing Balance
Equity shares with voting rights			
Year ended 31st March, 2016			
- Number of shares	4,000	0	4,00
- Amount (₹)	4,00,000.00	0.00	4,00,000.
Year ended 31st March, 2015			
- Number of shares	4,000	0	4,00
- Amount (₹)	4,00,000.00	0.00	4,00,000.

(c) **Terms/rights attached to equity shares:**

The company has only one class of equity shares having par value of ₹100/- per share. Each holder of equ shares is entitled to one vote per share and equal rights of dividend if any.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining ass of the company, after distribution of all preferential amounts. The distribution will be in proportion to the numbe equity shares held by the shareholders.

(d) **Details of shares held by each shareholder holding more than 5% shares:**

Class of shares / Name of shareholder	As at 31st March, 2016		As at 31st March, 2015	
	Number	% age	Number	% age
Equity shares with voting rights				
Shashi Shekhar	1,000	25.00	1,000	25
Shambhuji Parivrajak	1,000	25.00	1,000	25
Umesh Kumar Choudhary	1,000	25.00	1,000	25
Pramchandra Tiwari	1,000	25.00	1,000	25

JOYDEEP ROY & CO. Kolkata Chartered Accountants

TITANIUM HOMES PRIVATE LIMITED

Notes forming part of the financial statements for the year ended 31st March,2016

Particulars	As at March 31, 2016 (₹)	As at March 31, 2015 (₹)
Note - 2 : Reserves and Surplus		
(a) **Surplus in Statement of Profit and Loss**		
Opening Balance	0.00	0.00
Add: Profit / (Loss) for the year	-11,64,558.93	-1,46,088.00
Closing Balance	-11,64,558.93	-1,46,088.00
Note - 3 : Long-Term Borrowings		
(a) Loan from Related Parties - Unsecured	8,05,570.00	3,79,750.00
Total	8,05,570.00	3,79,750.00
Note - 4 : Trade Payables		
(a) Trade Payables	0.00	0.00
Total	0.00	0.00
Note - 5 : Other Current Liabilities		
(a) Advance from Parties	1,13,70,848.00	0.00
(b) Other Payables		
(i) Liability for Expenses	34,96,413.00	1,89,788.00
(ii) Other Payables	0.00	11,02,000.00
Total	1,48,67,261.00	12,91,788.00
Note - 6 : Attached in Separate Sheet annexed		



TITANIUM HOMES PRIVATE LIMITED

Notes forming part of the financial statements for the year ended 31st March,2016.

Particulars	As at March 31, 2016 (₹)	As at March 31, 2015 (₹)
Note - 7 : Long - Term Loans and Advances		
(a) Security Deposits	0.00	0.00
Total	0.00	0.00
Note - 8 : Other Non-Current Assets		
(a) Preliminary Expenses	12,000.00	16,000.00
(b) Pre-operative Expenses	10,71,834.00	14,29,112.00
Total	10,83,834.00	14,45,112.00
Note - 9 : Inventories		
(a) Work-in-Progress	96,09,459.00	0.00
Total	96,09,459.00	0.00
Note - 10 : Cash and Cash Equivalents		
(a) Cash on Hand (As certified by the Management)	1,01,958.00	2,079.00
(b) Balances with Banks		
In Current Accounts	51,638.07	78,881.00
In Overdraft	0.00	0.00
Total	1,53,596.07	80,960.00
Note - 11 : Short - Term Loans and Advances		
(b) Advance to Suppliers & Others	34,94,985.00	0.00
Total	34,94,985.00	0.00
Note - 12 : Other Current Assets		
(a) Preliminary Expenses	4,000.00	4,000.00
(b) Pre-operative Expenses	3,57,278.00	3,57,278.00
Total	3,61,278.00	3,61,278.00

JOYDEEP ROY & CO. Kolkata Chartered Accountants

TITANIUM HOMES PRIVATE LIMITED
DEPRECIATION CHART FOR F. Y. 2015-16

Note 6 : Fixed Assets

Date of Purchase / Put to use	Particular	Original Cost (Rs)	Life as per Co. Act, 2013	Salvaged value	Depreciable amount over whole life	Rate of Dep.	WDV as on 31st Mar 2015	Addition during the year	WDV as on 31st Mar 2016
(A) Office Equipments									
	Computer & Printer	28,100.00	3.00	1,405.00	26,695.00	0.63	28,100.00		28,100.00
	Software	10,000.00	3.00	500.00	9,500.00	0.63	10,000.00		10,000.00
14-Mar-2016	Computer & Printer	22,500.00	3.00	1,125.00	21,375.00	0.63		22,500.00	22,500.00
4-Feb-2016	Software	27,000.00	3.00	1,350.00	25,650.00	0.63		27,000.00	27,000.00
(A) Office Equipments									
15-Jul-2015	Offfice Equipments	1,350.00	5.00	68.00	1,282.00	0.45		1,350.00	1,350.00
24-Aug-2015	Offfice Equipments	13,500.00	5.00	675.00	12,825.00	0.45		13,500.00	13,500.00
27-Nov-2015	Offfice Equipments	500.00	5.00	25.00	475.00	0.45		500.00	500.00
18-Feb-2016	Offfice Equipments	17,500.00	5.00	875.00	16,625.00	0.45		17,500.00	17,500.00
29-Feb-2016	Offfice Equipments	5,000.00	5.00	250.00	4,750.00	0.45		5,000.00	5,000.00
1-Mar-2016	Offfice Equipments	15,000.00	5.00	750.00	14,250.00	0.45		15,000.00	15,000.00
6-Nov-2015	Offfice Equipments	1,120.00	5.00	56.00	1,064.00	0.45		1,120.00	1,120.00
1-Mar-2016	Offfice Equipments	15,000.00	5.00	750.00	14,250.00	0.45		15,000.00	15,000.00
7-Mar-2016	Offfice Equipments	1,550.00	5.00	78.00	1,472.00	0.45		1,550.00	1,550.00
(A) Furniture & Fixture									
17-Apr-2015	Furniture & Fixture	9,500.00	10.00	475.00	9,025.00	0.26		9,500.00	9,500.00
22-Feb-2016	Furniture & Fixture	34,700.00	10.00	1,735.00	32,965.00	0.26		34,700.00	34,700.00
6-Nov-2015	Furniture & Fixture	2,800.00	10.00	140.00	2,660.00	0.26		2,800.00	2,800.00
	Total Assets	2,05,120.00		10,257.00	1,94,863.00		38,100.00	1,67,020.00	2,05,120.00
	31-Mar-2016	1,84,650							



TITANIUM HOMES PRIVATE LIMITED

Notes forming part of the financial statements for the year ended 31st March,2016.

Particulars	For the year ended March 31, 2016 (₹)	For the year ended March 31, 2015 (₹)
Note - 13 : Revenue from Operations		
(a) Sale of Properties	0.00	0.00
Total	0.00	0.00
Note - 14 : Other Income		
(a) Miscellaneous Income	0.00	0.00
Total	0.00	0.00
Note - 15 : Cost of Material Consumed		
(a) Raw Material Consumed	96,09,459.00	0.00
Total	96,09,459.00	0.00
Note - 16 : Change in Inventory		
Inventories at the end of the year: Work-in-Progress	96,09,459.00	0.00
Inventories at the beginning of the year: Work-in-Progress	0.00	0.00
Net (Increase) / Decrease	-96,09,459.00	0.00
Note - 17 : Employee Benefits Expense		
(a) Salaries and Wages	2,33,235.00	0.00
(b) Staff Welfare Expenses	3,168.00	0.00
(c) Incentive Bonus	50,800.00	0.00
Total	2,87,203.00	0.00
Note - 18 : Other Expenses		
Rates and Taxes	1,13,497.00	0.00
Travelling and Conveyance	33,130.00	1,000.00
Printing and Stationery	8,880.00	5,604.00
Repairs (Others)	19,870.00	0.00
Power, Fuel & Electricity Charges	12,545.00	3,647.00
Legal and Professional Charges	0.00	0.00
Business Promotion Expenses	4,836.00	35,000.00
Office Expenses	1,70,800.00	5,930.00
Rent	0.00	28,000.00
Telephone Expenses	1,625.00	4,988.00
Guest House Exp	73,870.00	0.00
Preliminary & Pre-operative Exp W/off	3,61,278.00	0.00
Miscellaneous Expenses	52,024.93	36,919.00
Auditor's Remuneration		
For Audit Fees	25,000.00	25,000.00
Total	8,77,355.93	1,46,088.00

JOYDEEP ROY & CO. Kolkata Chartered Accountants