



(730/19)

**भारतीय विमानपत्तन प्राधिकरण
AIRPORTS AUTHORITY OF INDIA**

SL/DEV/111A

Date: 08-08-2019

Smt Sudevi Jha W/o Ramesh Jha At House No
202 Sri Shiv Sai Tower Phase 2 Balihar Road
New Area Morabadi Ranchi Jharkhand
834008

Valid Upto: 07-08-2027

No Objection Certificate for Height Clearance

1. This NOC is issued by Airports Authority of India (AAI) in pursuance of responsibility conferred by and as per the provisions of Govt. of India (Ministry of Civil Aviation) order GSR751 (E) dated 30th Sep. 2015 for Safe and Regular Aircraft Operations.

2. This office has no objection to the construction of the proposed structure as per the following details:

NOC ID*	PATN/EAST/B/072219/417871
Applicant Name*	Vinay Kumar
Site Address*	Khesra Survey Plot No 587,588 P Khata No 106 108 Tauji No 5120 Mohall Mahavir Nagar Mauja Chitkohra Ward No 9 Pargana Thana Phulwarisharif Present Thana Gardanibagh Thana No 17 Patna Bihar, Chitkohra Phulwarisharif Gardanibagh Patna Bihar, Patna, Bihar
Site Coordinates*	25 34 35.59N 85 06 08.30E, 25 34 36.27N 85 06 08.47E, 25 34 35.65N 85 06 09.27E, 25 34 36.06N 85 06 09.36E
Site Elevation in mtrs AMSL as submitted by Applicant*	53 M
Permissible Top Elevation in mtrs Above Mean Sea Level (AMSL)	75M

*As provided by applicant

3. This NOC is subject to the terms and conditions as given below:

a. Permissible Top elevation has been issued on the basis of Site coordinates and Site Elevation submitted by Applicant. AAI neither owns the responsibility nor authenticates the correctness of the site coordinates & site elevation provided by the applicant. If at any stage it is established that the actual site is different, this NOC will stand null and void and action will be taken as per law. The office in-charge of the concerned aerodrome may initiate action under the Aircraft (Demolition of Obstruction caused by Buildings and Trees etc.) Rules, 1994"

b. The Site coordinates as provided by the applicant in the NOC application has been plotted on the street view map and satellite map as shown in ANNEXURE. Applicant Owner to ensure that the plotted coordinates corresponds to his/her site. In case of any discrepancy, Designated Officer shall be requested for cancellation of the NOC.

c. Airport operator or his designated representative may visit the site (with prior coordination with applicant or owner) to ensure that NOC terms & conditions are complied with.

d. The Structure height (including any superstructure) shall be calculated by subtracting the Site elevation in AMSL from the Permissible Top Elevation in AMSL i.e. Maximum Structure Height = Permissible Top Elevation minus (-) Site Elevation.

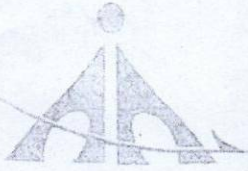
e. The issue of the 'NOC' is further subject to the provisions of Section 9-A of the Indian Aircraft Act, 1934 and any notifications issued there under from time to time including the Aircraft (Demolition of Obstruction caused by Buildings and Trees etc.) Rules, 1994.

क्षेत्रीय मुख्यालय पूर्वी क्षेत्र, नेताजी सुभाष चन्द्र बोस अंतराष्ट्रीय हवाई अड्डा - 700052 दूरभाष संख्या: 91-33-2511 9 616

Regional headquarter Eastern Region, Netaji Subhash Chandra Bose International Airport - 700052, Tel: 91-33-25119616

For Kutir Housing developers
& consultants (P) Ltd.

Director



भारतीय विमानपत्तन प्राधिकरण AIRPORTS AUTHORITY OF INDIA

f. No radio TV Antenna, lighting arresters, staircase, Muntree, Overhead water tank and attachments of fixtures of any kind shall project above the Permissible Top Elevation of 75M (AMSL), as indicated in para 2.

g. Use of oil, electric or any other fuel which does not create smoke hazard for flight operations is obligatory, within 8 KM. of the Aerodrome Reference Point.

h. The certificate is valid for a period of 8 years from the date of its issue. One time revalidation without assessment may be allowed, provided construction work has commenced, subject to the condition that such request shall be made within the validity period of the NOC and the delay is due to circumstances which are beyond the control of the developer.

i. No light or a combination of lights which by reason of its intensity, configuration or colour may cause confusion with the aeronautical ground lights of the Airport shall be installed at the site at any time, during or after the construction of the building. No activity shall be allowed which may affect the safe operations of flights.

j. The applicant will not complain/claim compensation against aircraft noise, vibrations, damages etc. caused by aircraft operations at or in the vicinity of the airport.

k. Day markings & night lighting with secondary power supply shall be provided as per the guidelines specified in chapter 6 and appendix 6 of Civil Aviation Requirement Series B Part I Section 4, available on DGCA India website: www.dgca.nic.in

l. The applicant is responsible to obtain all other statutory clearances from the concerned authorities including the approval of building plans. This NOC for height clearances is to ensure the safe and regular aircraft operations and shall not be used as document for any other purpose/claim whatsoever, including ownership of land etc.

m. This NOCID has been assessed w.r.t Patna Airport(s). NOC has been issued w.r.t the AAI aerodromes and other licensed civil aerodromes as listed in Schedule-III, Schedule-IV(Part-1), Schedule-IV(Part-2; RCS Airports Only) and Schedule-VII of GSR751(E).

n. Applicant needs to seek separate NOC from Defence, if the site lies within the jurisdiction of Defence Aerodromes as listed in Schedule-V of GSR751(E). As per Rule 13 of GSR751(E), applicants also need to seek NOC from the concerned State Govt. for sites which lies in the jurisdiction of unlicensed aerodromes as listed in Schedule-IV (Part-2; other than RCS airports) of GSR751(E).

o. In case of any discrepancy/interpretation of NOC letter, English version shall be valid.

p. In case of any dispute w.r.t site elevation and/or AGL height, top elevation in AMSL shall prevail.

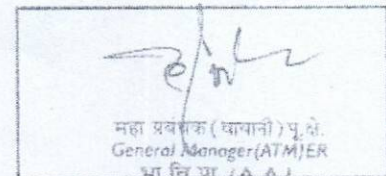
Chairman NOC Committee

Region Name: EAST

Address: General Manager Airports Authority of India, Regional Headquarter, Eastern Region, N.S.C.B.I. Airport, Kolkata-700052

Email ID: gmatmer@aaiaero

Contact No: 033-25111293



महा प्रबन्धक (घायनी) पू. प्र.
General Manager (ATM) ER
भारतीय विमानपत्तन प्राधिकरण (AAI)
पे. सु. च. बो. अ. हवाई प्र. सु. / N.S.C.B.I. Airport
कोलकाता / Kolkata 700052

Name / Designation / Sign with Date	
Prepared By:	(Shoudhury) 08-08-19
Verified By:	(Shoudhury) 08-08-19

क्षेत्रीय मुख्यालय पूर्वी क्षेत्र, नेताजी सुभाष चन्द्र बोस अंतराष्ट्रीय हवाई अड्डा - 700052 दूरभाष संख्या: 91-33-2511 9 616

Regional headquarter Eastern Region, Netaji Subhash Chandra Bose International Airport - 700052. Tel : 91-33-25119616

For Kutir Housing developers
& consultants (P) Ltd.

Director

Distance From Nearest Airport And Bearing

Airport Name	Distance (Meters) from Nearest ARP	Bearing (Degree) from Nearest ARP
Patna	2128.56	151.58
NOCID	PATN/EAST B 072219-417871	

(730/19)

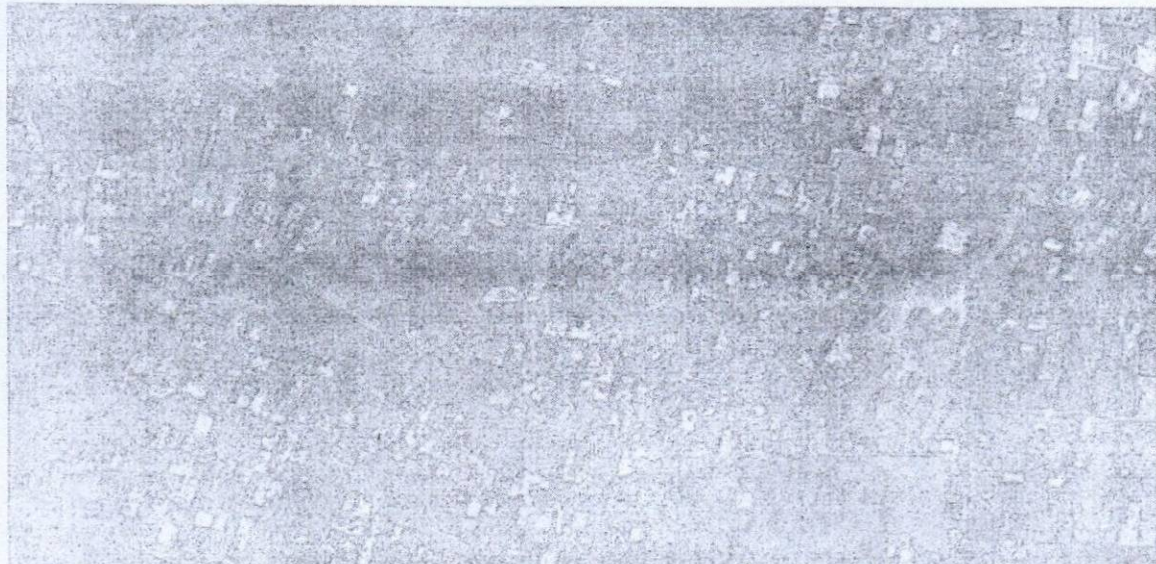
Street View



July 22, 2019

0 0.00 0.06 0.12 m
0 0.00 0.1 0.2 km
Scale bar - HERE, JANUARY 2009. Distances shown are approximate. For more information, see the Google Maps website.

Satellite View



July 22, 2019

0 0.00 0.06 0.12 m
0 0.00 0.1 0.2 km
Scale bar - HERE, JANUARY 2009. Distances shown are approximate. For more information, see the Google Maps website.

For Kutir Housing developers
& consultants (P) Ltd.

[Handwritten Signature]
Director

Independent Auditors' Report

To the Members of
KUTIR HOUSING DEVELOPERS & CONSULTANTS PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statement of **Kutir Housing Developers & Consultants Private Limited** which comprise the Balance Sheet at 31 March, 2020, 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.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph below, the 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:

- (i) of the state of affairs of the company as at 31 March, 2020;
- (ii) of the profit for the year ended on that date; and
- (iii) of the cash flows for the year ended on that date.

Basis for Qualified Opinion

The company has estimated its work in progress as at the year end based on advice received from in-house experts. However, the company could not provide proper basis and details for verifying the reasonability of the same.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

As per SA 701, reporting of Key Audit Matters is not applicable to the Company as it is an unlisted company.

For Kutir Housing developers
& consultants (P) Ltd.

[Signature]
Director



Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

For Kutir Housing developers
& consultants (P) Ltd.

Director



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that is appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. This report does not include a statement on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order 2016 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, since in our opinion and according to the information and explanations given to us, the Order is not applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and except for the matter described in the Basis for Qualified Opinion paragraph above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. Except for the effects of the matter described in the Basis for Qualified Opinion

For Kutir Housing developers
& consultants (P) Ltd.

[Signature]
Director



- paragraph above, 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, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, 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. The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- f. on the basis of written representations received from the directors as on 31 March, 2020, and taken on record by the Board of Directors, none of the Directors are disqualified as on 31 March, 2020, from being appointed as a Director in terms of section 164(2) of the Companies Act, 2013;
- g. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.
- h. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure A, and
- i. 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, and
- iii) there were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

For LAXMI AGRAWAL BOSE & Co.
CHARTERED ACCOUNTANTS
Firm Registration No. 4513C

Patna,

Dated: 07.12.2020



(Signature)
(L. K. Agrawal)
Partner
Mem. No. 72942

For Kutir Housing developers
& consultants (P) Ltd.

(Signature)
Director

Annexure – 'A' to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of KUTIR HOUSING DEVELOPERS & CONSULTANTS PRIVATE LIMITED as of 31st March, 2020 in conjunction with our audit of the financial statement of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

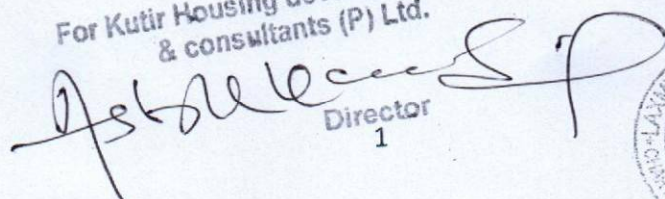
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

For Kutir Housing developers
& consultants (P) Ltd.

Director
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Meaning of Internal Financial Controls over Financial Reporting

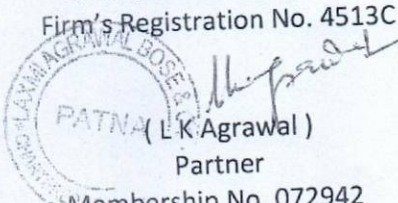
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Control Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also projections of any evaluation of the internal financial controls over financial reporting to the future periods are subject to risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, based on the internal control over financial reporting criteria established by the company considering the essential components of the internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Laxmi Agrawal Bose & Co.
Chartered Accountants
Firm's Registration No. 4513C

(L K Agrawal)
Partner
Membership No. 072942

Patna,
07.12.2020

For Kutir Housing developers
& consultants (P) Ltd.


Director

Independent Auditors' Report

To the Members of
KUTIR HOUSING DEVELOPERS & CONSULTANTS PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statement of **Kutir Housing Developers & Consultants Private Limited** which comprise the Balance Sheet at 31 March, 2019, 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.

In our opinion and to the best of our information and according to the explanations given to us the 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:

- (i) of the state of affairs of the company as at 31 March, 2019;
- (ii) of the profit for the year ended on that date; and
- (iii) of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

For Kutir Housing developers
& consultants (P) Ltd.

[Signature]
Director



As per SA 701, reporting of Key Audit Matters is not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.

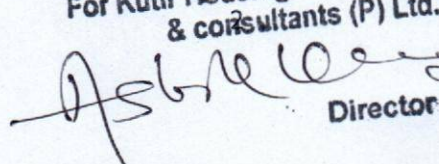
Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The

**For Kutir Housing developers
& consultants (P) Ltd.,**


Director



risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that is appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

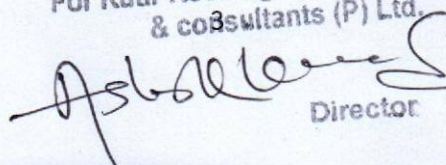
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. Since the Companies (Auditor's Report) order, 2016 is not applicable to the Company, no report has been given on the matters specified in paragraphs 3 and 4 of the order.
2. *Details/basis could not be properly explained to us in respect of closing work in progress as estimated by the management.*
3. Subject to our remarks in Para 2 above and 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;

For Kutir Housing developers
& consultants (P) Ltd.


Director

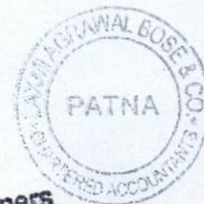


- b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid financial statements comply with the 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 31 March, 2019, and taken on record by the Board of Directors, none of the Directors are disqualified as on 31 March, 2019, from being appointed as a Director in terms of section 164(2) of the Companies Act, 2013. However, the same could not be verified by us;
- f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- 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 derivatives contracts for which there were any material foreseeable losses, and
 - iii) there were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

Patna,

Dated: 28.06.2019

For LAXMI AGRAWAL BOSE & Co.
CHARTERED ACCOUNTANTS
Firm Registration No. 4513C



(Signature)
(L. K. Agrawal)
Partner
Mem. No. 72942

**For Kutir Housing developers
& consultants (P) Ltd.**

(Signature)
Director

Annexure – 'A' to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of KUTIR HOUSING DEVELOPERS & CONSULTANTS PRIVATE LIMITED as of 31st March, 2019 in conjunction with our audit of the financial statement of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

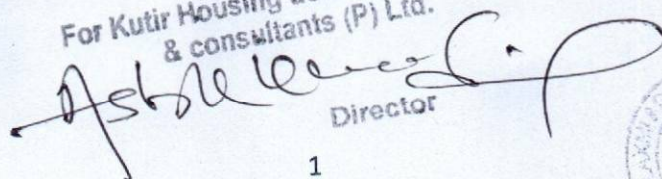
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

For Kutir Housing developers
& consultants (P) Ltd.

Director



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Control Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also projections of any evaluation of the internal financial controls over financial reporting to the future periods are subject to risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, based on the internal control over financial reporting criteria established by the company considering the essential components of the internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Laxmi Agrawal Bose & Co.
Chartered Accountants
Firm's Registration No. 4513C



(Signature)
(L K Agrawal)
Partner
Membership No. 072942

Patna,
28.06.2019

For Kutir Housing developers
& consultants (P) Ltd.

(Signature)
Director

Independent Auditors' Report

To the Members of
KUTIR HOUSING DEVELOPERS & CONSULTANTS PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statement of Kutir Housing Developers & Consultants Private Limited which comprise the Balance Sheet at 31 March, 2018, 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 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.

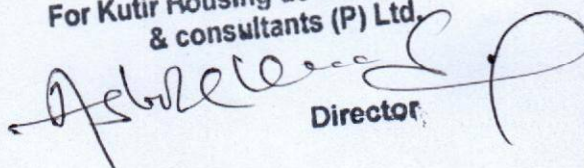
Auditors' Responsibility

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.

For Kutir Housing developers
& consultants (P) Ltd.


Director



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 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 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:

- (i) of the state of affairs of the company as at 31 march, 2018;
- (ii) of the profit for the year ended on that date; and
- (iii) of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. Since the Companies (Auditor's Report) order, 2016 is not applicable to the Company, no report has been given on the matters specified in paragraphs 3 and 4 of the order.
2. *Details/basis could not be properly explained to us in respect of closing work in progress as estimated by the management.*
3. *Service tax/GST payment has been in arrear as at the year end. In the absence of proper records, liability in this regard has not been ascertained and provided for.*
4. Subject to our remarks in Para 2 and 3 above and 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, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;



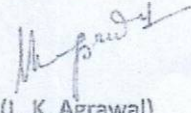
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 ;
- e. on the basis of written representations received from the directors as on 31 March, 2018, and taken on record by the Board of Directors, none of the Directors are disqualified as on 31 March, 2018, from being appointed as a Director in terms of section 164(2) of the Companies Act, 2013. However, the same could not be verified by us;
- f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- 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 derivatives contracts for which there were any material foreseeable losses, and
 - iii) there were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
 - iv) The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended 31st March, 2018.

Patna,

Dated: 05.09.2018

For LAXMI AGRAWAL BOSE & Co.
CHARTERED ACCOUNTANTS
Firm Registration No. 4513C




(L. K. Agrawal)
Partner
Mem. No. 72942

For Kutir Housing developers
& consultants (P) Ltd.


Director

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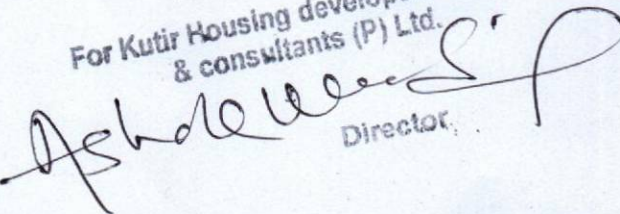
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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

For Kutir Housing developers
& consultants (P) Ltd.

Director



Meaning of Internal Financial Controls over Financial Reporting

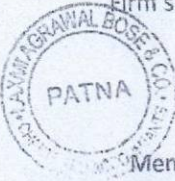
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Opinion

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For Laxmi Agrawal Bose & Co.
Chartered Accountants
Firm's Registration No. 4513C

(L K Agrawal)
Partner
Membership No. 072942

Patna,
05.09.2018

For Kutir Housing developers
& consultants (P) Ltd..


Director
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