JAIN SANJEEV & ASSOCIATES
Chartered Accountants
PUSHPA VATIKA, SANCTUM COMPOUND
G. B. ROAD, GAYA - 823 001

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BHUSWAMI BUILDCON PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **BHUSWAMI BUILDCON PRIVATE LIMITED** (the 'Company'), which comprise the Balance Sheet as at 31st March, 2016 and the Statement of Profit & 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 of these financial statements that give a true & fair view of the financial position and 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 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 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 misstatements, 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 misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control 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 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 & fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016 and its profit for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As the company is a private company and falls within the exemption specified under paragraph 1 (2) (v) 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, the matters specified in paragraph 3 and 4 of the Order are not enclosed.
2. As required by Section 143(3) of the Act, we report that :
   a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
   b) In our opinion, proper books of accounts as required by law have been kept by the Company, so far as appears from our examination of those books.
   c) The Balance Sheet and the Profit & Loss Statement dealt with by this Report are in agreement with the books of accounts.
   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards referred to in 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 March 31, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of [illegible] 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 Compan[illegible] Rules, 2014, as per our information and according to the explanations given to us

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BALANCE SHEET AS AT 31st MARCH, 2016

PARTICULARS	Note No.	AS AT 31.3.2016		AS AT 31.3.2015	
EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	2	48,85,000.00		48,85,000.00	
Reserve & Surplus	3	22,293.74	49,07,293.74	-33,026.00	48,51,974.00
Non-Current Liabilities					
Long Term Borrowings	4	71,00,000.00		90,00,000.00	
Deferred Tax Liabilites (Net)		0.00		0.00	
Other Long Term Liabilities		0.00		0.00	
Long Term Provisions		0.00	71,00,000.00	0.00	90,00,000.00
Current Liabilities					
Short Term Borrowings		0.00		0.00	
Trade Payables	5	6,35,342.00		0.00	
Other Current Liabilities	6	28,39,501.00		8,05,000.00	
Short Term Provisions	7	24,740.00	34,99,583.00	0.00	8,05,000.00
TOTAL			1,55,06,876.74		1,46,56,974.00
Total					
ASSETS					
Non-Current Assets					
Fixed Assets :-					
Tangible Assets		0.00		0.00	
Intangible Assets		0.00		0.00	
Capital Work in Progress		0.00		0.00	
Intangible Assets under Development		0.00		0.00	
Non-Current Investments	8	83,60,800.00		83,60,800.00	
Deferred Tax Assets (Net)		0.00		0.00	
Long Term Loans & Advances		0.00		0.00	
Other Non-Current Assets	9	1,36,000.00	84,96,800.00	42,000.00	84,02,800.00
Current Assets					
Current Investments		0.00		0.00	
Inventories	10	69,18,524.00		58,28,827.00	
Trade Receivables		0.00		0.00	
Cash & Bank Balance	11	91,552.74		4,25,347.00	
Short Term Loans & Advances		0.00		0.00	
Other Current Assets		0.00	70,10,076.74	0.00	62,54,174.00
Total			1,55,06,876.74		1,46,56,974.00
			0.00		
Significant Accounting Policies	1				
Notes on Financial Statements	2 to 21				

IN TERMS OF OUR REPORT OF EVEN DATE
FOR JAIN SANJEEV & ASSOCIATES
Chartered Accountants

(SANJEEV KUMAR JAIN)
Proprietor
Membership No.054717
Date: 29th day of August, 2016

For Bhuswami Buildcon Pvt. Ltd.
FOR BHUSWAMI BUILDCON PRIVATE LIMITED

Gautam Kumar :
(Managing Director)

For Bhuswami Buildcon Pvt. Ltd.
Navin Kumar :
Director

Rajiv Ranjan :
Director

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BHUSWAMI BUILDCON PRIVATE LIMITED
SHAHID ROAD, GAYA-823001

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH, 2016

PARTICULARS	Note No.	FOR CURRENT YEAR ENDED 31.03.2016	FOR PREVIOUS YEAR ENDED 31.03.2015
I. Revenue from Operations	12	66,45,099.00	0.00
II. Other Income		0.00	0.00
III. Total Revenue (I + II)		66,45,099.00	0.00
IV. Expenses :-			
Purchase of Stock in Trade (Land)		0.00	0.00
Construction & Development Cost		74,86,863.00	6,63,552.00
Changes in Inventories of Stock in Trade	13	(10,89,697.00)	(6,63,552.00)
Employee Benefit Cost	14	72,000.00	5,000.00
Finance Cost		0.00	3,250.00
Depreciation & Amortisation	15	34,000.00	0.00
Other Expenses	16	61,873.26	7,598.00
Total Expenses		65,65,039.26	15,848.00
Net Profit (Loss) before Tax		**80,059.74**	-15,848.00
Tax Expense		24,740.00	0.00
Profit (Loss) after Tax		55,319.74	-15,848.00
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 21		

IN TERMS OF OUR REPORT OF EVEN DATE
FOR JAIN SANJEEV & ASSOCIATES
Chartered Accountants

(SANJEEV KUMAR JAIN)
Proprietor
Membership No.054717
GAYA, 20th day of August, 2016

FOR BHUSWAMI BUILDCON PRIVATE LIMITED

Gautam Kumar : Managing Director
(Managing Director)

Navin Kumar : For Bhuswami Buildcon Pvt. Ltd.
Director

Rajiv Ranjan : For Bhuswami Buildcon Pvt. Ltd.
Director

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DHUSWAMI BUILDCON PRIVATE LIMITED

1 Significant Accounting Policies for the year ended 31st March, 2016

a) The financial statements have been prepared under historic cost convention in accordance with generally accepted accounting principles on a going concern basis and adopting mercantile system of accounting except if otherwise stated hereunder.

b) Income is recognised when its realisation is reasonably certain and expenditures are accounted for on accrual basis.

c) Fixed Assets are stated at historic cost less depreciation.

d) Depreciation on Fixed assets are provided under written down value method as per the provision of the Income Tax Act.

e) Stocks are valued as under :-

a) Land and plots other than area transferred to constructed/under construction properties are valued at cost which includes land acquisition cost and land development cost.

b) Constructed/Under-Construction properties includes the cost of land and land development, construction cost, direct overheads and are valued at lower of cost/estimated cost and net realisable value

c) Development Rights is in respect to Properties where ownership is not vested with the company but the Company has Development Rights for the said property. The cost represent amount paid under agreement for development rights, construction cost and direct overheads.

Notes forming part of Financial Statements for the year ended 31st March, 2016

		31.03.2016		31.03.2015
2 Share Capital				
Authorised Share Capital :-				
500000 Equity Shares of Rs.10/- each		50,00,000.00		50,00,000.00
Issued,Subscribed & Paid Up :-				
488500 Equity Shares of Rs.10/- each				
fully paid up in cash		48,85,000.00		48,85,000.00
3 Reserve & Surplus				
Profit & Loss Account :-				
Balance as per last Account	(33,026.00)		(17,178.00)	
Profit (Loss) for the year	55,319.74	22,293.74	(15,848.00)	(33,026.00)
		22,293.74		-33,026.00
Long Term Borrowings				
From Related Parties (Unsecured)				
Ashok Kumar Lal		10,00,000.00		10,00,000.00
Dhuswami Properties (P) Ltd		30,00,000.00		30,00,000.00
Gautam Kumar		5,00,000.00		5,00,000.00
S K Traders		10,00,000.00		10,00,000.00
Kumar Infracom (P) Ltd		16,00,000.00		35,00,000.00
		71,00,000.00		90,00,000.00
Trade Payable				
Due to MSMEs		0.00		0.00
Other Payable		6,35,342.00		0.00
		6,35,342.00		0.00

Information available amount payable to MSME is nil.

Other Liabilities

			8,00,000.00
	51,001.00		

Development Project :-

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BHUSWAMI BUILDCON PRIVATE LIMITED

Notes forming part of Financial Statements for the year ended 31st March, 2016

		31.03.2016	31.03.2015
9	Other Non Current Assets		
	Preliminary Expenses	1,36,000.00	42,000.00
10	Inventories		
	Stock in Trade	69,18,524.00	58,28,827.00
11	Cash & Bank Balance		
	Cash in hand	51,191.00	1,43,941.00
	Balance with Bank :-		
	Bank of India-579920110000091	10,935.00	10,935.00
	Indian Bank-6179895528	3,766.00	2,59,689.00
	ICICI Bank-046305002206	14,942.74	0.00
	Allahabad Bank-50199489921	10,718.00	10,782.00
		91,552.74	4,25,347.00
12	Revenue from Operations		
	Revenue from Flat/Apartments	66,45,099.00	0.00
		66,45,099.00	0.00
13	Changes in Inventory of Stock in Trade		
	Opening Stock	58,28,827.00	51,65,275.00
	Less : Closing Stock	69,18,524.00	58,28,827.00
		(10,89,697.00)	(6,63,552.00)
14	Employee Benefit Cost		
	Salary to Employees	72,000.00	0.00
		72,000.00	0.00
15	Depreciation & Amortisation		
	Depreciation	0.00	0.00
	Amortisation of Preliminary Expenses	34,000.00	0.00
		34,000.00	0.00
16	Other Expenses		
	Advertisement	5,000.00	0.00
	Bank Charges	669.26	0.00
	Miscellaneous Expenses	3,456.00	587.00
	Legal Expenses	27,000.00	3,250.00
	Payment to Auditor as Audit Fee	5,000.00	5,000.00
	Printing & Stationary	4,500.00	1,625.00
	Telephone/Mobile Expenses	5,600.00	2,260.00
	Travelling & Conveyance	10,648.00	3,126.00
		61,873.26	15,848.00

17. Estimated amount of contract on Capital Account entered into but remaining to be executed and not provided for in the accounts amounts to nil.
18. Earning & Expenditure in Foreign Currency during the year is nil.
19. Long term Borrowings are subject to confirmation from respective entities. Interest on long term borrowings if payable, have neither been paid nor provision for the amount payable has been made in the accounts.
20. Land Owners Share in Current Liabilities represents amount received against those flats, the revenue of which is to be paid to Land Owner as their share as per Development Deed of Agreement entered between Land Owners and Company as developer.
21. Previous year figures have been regrouped/rearranged wherever considered necessary to conform with current year presentation

For Bhuswami Buildcon Pvt. Ltd.

FOR BHUSWAMI BUILDCON PRIVATE LIMITED

Managing Director

Gautam Kumar

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