JAIN SANJEEV & ASSOCIATES
Chartered Accountants
PUSHPA VATIKA, SANCTUM COMPOUND,
G B ROAD, GAYA-823001

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, 2017 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, as applicable. 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 o error. In making those risk assessments, the auditor considers internal financial control relevant to th Company's preparation of the financial statements that give a true and fair view in order to design auc procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion whether the Company has in place an adequate internal financial control system over financial report and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness accounting policies used and the reasonableness of the accounting estimates made by the Compar 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 basi

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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, 2017 and its profit/loss 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 Statement of Profit & Loss 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, as applicable;

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

   f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, as per our information and according to the explanations given to us, we are of the opinion that the Company did not have any such related other matters referred therein that requires to be reported here.

g) The Company has provided requisite disclosures in the financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification SD.O.3407(E) dated the November 8, 2016 of the Ministry of Finance, during the period from November 08, 2016 to December 30, 2016. Based on audit procedures performed and the representations provided to us by the management, we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the management.

FOR JAIN SANJEEV & ASSOCIATES
Chartered Accountants

Sanjeev Kumar Jain

(SANJEEV KUMAR JAIN
Proprietor
Membership No.0547

Gaya, August 29, 2017

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BALANCE SHEET AS AT 31st MARCH, 2017

PARTICULARS	Note No.	AS AT 31.3.2017		AS AT 31.3.2016	
I. EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	2	48,85,000.00		48,85,000.00	
Reserve & Surplus	3	3,68,139.48	52,53,139.48	22,293.74	49,07,293.74
Non-Current Liabilities					
Long Term Borrowings	4	38,00,000.00		71,00,000.00	
Deferred Tax Liabilites (Net)		0.00		0.00	
Other Long Term Liabilities		0.00		0.00	
Long Term Provisions		0.00	38,00,000.00	0.00	71,00,000.00
Current Liabilities					
Short Term Borrowings		0.00		0.00	
Trade Payables	5	27,46,039.00		6,35,342.00	
Other Current Liabilities	6	74,50,000.00		28,39,501.00	
Short Term Provisions	7	1,41,260.00	1,03,37,299.00	24,740.00	34,99,583.00
TOTAL			1,93,90,438.48		1,55,06,876.74
Total					
II. 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	1,02,000.00	84,62,800.00	1,36,000.00	84,96,800.00
Current Assets					
Current Investments		0.00		0.00	
Inventories	10	75,63,213.00		69,18,524.00	
Trade Receivables		0.00		0.00	
Cash & Bank Balance	11	31,93,425.48		91,552.74	
Short Term Loans & Advances	12	1,71,000.00		0.00	
Other Current Assets		0.00	1,09,27,638.48	0.00	70,10,076.74
Total			1,93,90,438.48		1,55,06,876.74
			0.00		0.00
Significant Accounting Policies	1				
Notes on Financial Statements	2 to 23				

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

Sanjeev Kumar Jain

(SANJEEV KUMAR JAIN)
Proprietor
Membership No.054717
PATNA, 28th day of August, 2017

FOR BHUSWAMI BUILDCON PRIVATE LIMITED.

Gautam Kumar :
(Managing Director)

For Bhuswami Buildcon Pvt.

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, 2017

PARTICULARS	Note No.	FOR CURRENT YEAR ENDED 31.03.2017	FOR PREVIOUS YEAR ENDED 31.03.2016
I. Revenue from Operations	12	97,19,655.00	66,45,099.00
II. Other Income		0.00	0.00
III. Total Revenue (I + II)		97,19,655.00	66,45,099.00
IV. Expenses :-			
Purchase of Stock in Trade (Land)		0.00	0.00
Construction & Development Cost		94,02,142.15	74,86,863.00
Changes in Inventories of Stock in Trade	13	(6,44,689.00)	(10,89,697.00)
Employee Benefit Cost	14	3,70,000.00	72,000.00
Finance Cost		0.00	0.00
Depreciation & Amortisation	15	34,000.00	34,000.00
Other Expenses	16	71,096.11	61,873.26
Total Expenses		92,32,549.26	65,65,039.26
Net Profit (Loss) before Tax		**4,87,105.74**	**80,059.74**
Tax Expense		1,41,260.00	24,740.00
Profit (Loss) after Tax		3,45,845.74	55,319.74
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 23		

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

Sanjeev Kumar Jain.

(SANJEEV KUMAR JAIN)
Proprietor
Membership No.054717
GAYA, 29th day of August, 2017

FOR BHUSWAMI BUILDCON PRIVATE LIMITED

For Bhuswami Buildcon Pvt. Ltd.

Gautam Kumar :
(Managing Director)

Managing Director

Navin Kumar
Director

For Bhuswami Buildcon Pvt. Ltd.

Director

Rajiv Ranjan :
Director

For Bhuswami Buildcon Pvt. Ltd.

Director

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BHUSWAMI BUILDCON

Significant Accounting Policies for the year ended 31st March, 2017

1. 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, 2017

		31.03.2017		31.03.2016
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	22,293.74		(33,026.00)	
Profit (Loss) for the year	3,45,845.74	3,68,139.48	55,319.74	22,293.74
		3,68,139.48		22,293.74
4. **Long Term Borrowings**				
from Related Parties (Unsecured)				
Ashok Kumar Lal		10,00,000.00		10,00,000.00
Bhuswami Properties (P) Ltd		13,00,000.00		30,00,000.00
Gautam Kumar		5,00,000.00		5,00,000.00
G K Traders		10,00,000.00		10,00,000.00
Kumar Infracom (P) Ltd		0.00		16,00,000.00
		38,00,000.00		71,00,000.00
5. **Trade Payable**				
Payable to MSMEs		0.00		0.00
Other Trade Payable		27,46,039.00		6,35,342.00
		27,46,039.00		6,35,342.00

5.1 To the extent information available amount payable to MSME is nil.

6. **Other Current Liabilities**				
Audit Fee Payable		5,000.00		5,000.00
Salary payable		61,500.00		0.0
Booking Amount :-				
Madhav Upadhyay		0.00		51,001.0
Land Owners' Share in Development Project :-				
Kumar Infracom (P) Ltd		62,33,500.00		27,83,500
Gautam Kumar		3,00,000.00		0
Rajiv Ranjan, Priya Ranjan & Navin Kr		8,50,000.00		0
		74,50,000.00		28,39,50

For Bhuswami Buildcon Pvt. Ltd.

Managing Director

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	31.03.2017	31.03.2016
8. Non Current Investments		
Investment in Plot of Land	83,60,800.00	83,60,800.00
9. Other Non Current Assets		
Preliminary Expenses	1,02,000.00	1,36,000.00
10. Inventories		
Stock in Trade	75,63,213.00	69,18,524.00
11. Cash & Bank Balance		
Cash in hand	61,203.00	51,191.00
Balance with Bank :-		
Bank of India-579920110000091	10,935.00	10,935.00
Indian Bank-6179895528	29,079.00	3,766.00
ICICI Bank-046305002206	27,19,502.48	14,942.74
Allahabad Bank-50199489921	3,72,706.00	10,718.00
	31,93,425.48	91,552.74
12. Short Term Loans & Advances		
Advance for Land-Shiv Nandan Prasad	1,51,000.00	0.00
Income Tax Advance	20,000.00	0.00
	1,71,000.00	0.00
13. Revenue from Operations		
Revenue from Flat/Apartments	97,19,655.00	66,45,099.00
	97,19,655.00	66,45,099.00
14. Changes in Inventory of Stock in Trade		
Opening Stock	69,18,524.00	58,28,827.00
Less : Closing Stock	75,63,213.00	69,18,524.00
	(6,44,689.00)	(10,89,697.00)
15. Employee Benefit Cost		
Salary to Employees	1,45,000.00	72,000.00
Remuneration to Directors	2,25,000.00	0.00
	3,70,000.00	72,000.00
16. Depreciation & Amortisation		
Depreciation	0.00	0.00
Amortisation of Preliminary Expenses	34,000.00	34,000.00
	34,000.00	34,000.00
17. Other Expenses		
Advertisement	5,000.00	5,000.0
Bank Charges	1,868.26	669.2
Miscellaneous Expenses	12,506.85	3,456.0
Legal Expenses	15,000.00	27,000.0
Payment to Auditor as Audit Fee	5,000.00	5,000.0
Printing & Stationary	6,380.00	4,500.
Telephone/Mobile Expenses	12,413.00	5,600
Travelling & Conveyance	12,928.00	10,648
	71,096.11	61,873

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18. Details of Specified Bank Notes (SBN) held and transacted during the period from 08/11/2016 to 30/12/2016 is as under :-

Amount in Rs.

	SBNs	Other Denomination	Total
Closing cash in hand as on 08.11.2016	0	35,072	35,072
(+) Permitted Receipts	0	7,90,000	7,90,000
(-) Permitted Payments	0	7,39,600	7,39,600
(-) Amount deposited in Banks	0	0	0
Closing Cash in hand as on 30.12.2016	0	85,472	85,472

19. Estimated amount of contract on Capital Account entered into but remaining to be executed and not provided for in the accounts amounts to nil.
20. Earning & Expenditure in Foreign Currency during the year is nil.
21. 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.
22. 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.
23. Previous year figures have been regrouped/rearranged wherever considered necessary to conform with current year presentation

FOR JAIN SANJEEV & ASSOCIATES
Chartered Accountants

(SANJEEV KUMAR JAIN)
Proprietor
Membership No.054717
DATA 20th day of August, 2017

FOR BHUSWAMI BUILDCON PRIVATE LIMITED

Gautam Kumar :
(Managing Director)

Navin Kumar :
Director

Rajiv Ranjan :
Director

For Bhuswami Buildcon Pvt. Ltd.
Managing Director
For Bhuswami Buildcon Pvt. Ltd.
Director
For Bhuswami Buildcon Pvt. Ltd.
Director

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