

Independent Auditor's Report
To the Members of MUNDESHWARY BUILDCON AND DEVELOPERS
PRIVATE LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **MUNDESHWARY BUILDCON AND DEVELOPERS PRIVATE LIMITED** ('the Company') which comprise the Balance Sheet as at 31 March 2017 and 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 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 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, 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 misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone 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 and the Order under section 143(11) of the Act.

We conducted our audit of the standalone financial statements 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.



ALOK JAIN & CO.
Chartered Accountants

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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 auditors' 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. An audit also includes evaluating the appropriateness of the 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.

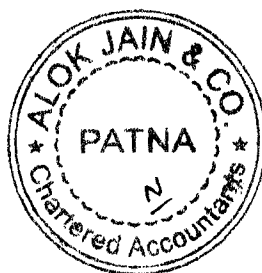
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017 and its Loss 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 appears from our examination of those books;
 - c. The Balance Sheet and 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 standalone 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 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017, from being appointed as a director in terms of Section 164 (2) of the Act.

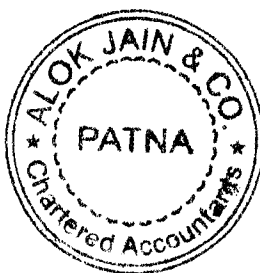


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- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls—**NOT APPLICABLE**.
- g. With respect to the other matters to be included in the Auditor's 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:
- The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. However, we are unable to obtain sufficient and appropriate audit evidence to report on whether the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management. Refer to Note 2.1 to the standalone financial statements.
2. The Companies (Auditors Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is not applicable to the company.

Place : Patna
Date : 01.08.2017



For ALOK JAIN CO.
Chartered Accountants
Firms Registration No.- 005295C


(Nitin Agarwal)
Partner
M. No.- 401800

MUNDESHWARY BUILDCON AND DEVELOPERS PRIVATE LIMITED

NOTE - 1 – SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

1.2 Revenue Recognition

The company follows percentage completion method, stated on the basis of physical measurement of work actually completed at the balance sheet date, taking into account the contractual price. The site mobilization expenditure for site installation is accounted for on actual payment basis.

1.3 Fixed Assets, Intangible Assets & Capital Work-In-Process

Fixed assets are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalized until fixed assets are ready for use. Capital work-in-progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date. Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment. Fixed assets exclude computers and other assets individually costing Rs.5,000 or less which are not capitalized except when they are part of a larger capital investment programme.

1.4 Depreciation & Amortization

Depreciation on tangible assets is provided on the straight line method over the useful life of assets as prescribed in Schedule – II of the Companies Act, 2013. Depreciation for assets purchased/sold during a period is proportionately charged. Intangible Assets are amortized over their respective individual estimated useful lives on a straight line basis (Preliminary Expenses & Pre-Operative Expenses in 5 Years), commencing from the date the asset is available to the company for use.

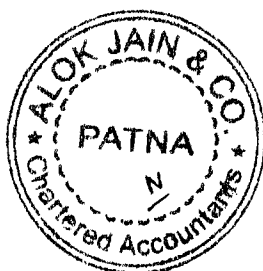
1.5 Taxation

Current Income taxes are accrued in the same period that the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances and exemptions

Deferred tax expense or benefit is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

1.6 Earnings Per Share

Basic & Diluted Earnings per share is computed by dividing the Net profit after tax by weighted average number of shares outstanding during the period.



NOTE - 2 – NOTES ON ACCOUNTS

1 DISCLOSURE ON SPECIFIED BANK NOTES: During the year, the company had Specified Bank Notes (SBNs) or other denomination notes as defined in the MCA Notification, G.S.R. 308 (E), dated March 31, 2017. The details of SBNs held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise SBNs and other notes as per the notifications are as follows:-

Particulars	SBNs*	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	-	70,000.00	70,000.00
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in banks	-	-	-
Closing cash in hand as on 30.12.2016	-	70,000.00	70,000.00

2. The company has no known/ contingent liability to be provided for in the books of Accounts.
3. The company has not received the required information from supplier's regarding their status under the Macro, Small and Medium Enterprises Development Act, 2006. Hence disclosure. If any, relating to amount unpaid as at the yearend together with interest paid/payable as required under the said act have not been made.
4. The estimate amount of the gratuity in respect of employees who have completed five years of service has not been ascertained and will be accounted for as and when paid.
5. Auditor's fees consist of remuneration to statutory Auditors consisting of Audit fees Rs. 5000 Only.
6. In opinion of the Board, the current assets including Loan & Advance are approximately of the value stated, if realized in the normal course of business.
7. For such items of expenditure for which original vouchers/bills/invoices are not available, necessary vouchers have been drawn up duly signed & passed by the directors of the company to the effect that all the expenses are made for the purpose of the company.
8. Previous Year figures have not been provided as this is the first financial statement of the company, the company being incorporated on 16.02.2016.

FOR MUNDESHWARY BUILDCON AND DEVELOPERS PRIVATE LIMITED

Mundeshwary Buildcon & Developers Pvt. Ltd.

Director

Place : Patna
Date : 01.08.2017

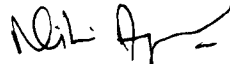


IDENTIFIED BY

FOR ALOK JAIN & CO.

Chartered Accountants

Firm's Registration No.- 005295C


(Nitin Agarwal)
Partner
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