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INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF
NISITH KESHARI CONSTRUCTIONS PRIVATE LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of NISITH KESHARI CONSTRUCTIONS PRIVATE LIMITED ("the company"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the 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 in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our 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, we consider 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- i. In the case of the Balance Sheet, of the state of affairs of the Company as at March 31 2015;
- ii. In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- iii. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 & 4 of the order, to the extent applicable.
2. 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 (and proper returns adequate for the purposes of our audit have been received from the branches which is also audited by us).
 - 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.[and the returns received from the branches which are prepared by us.
 - 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, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There has not been any occasion in case of the company during the year under report to transfer any sum to Investor Education & Protection Fund & hence any question of commenting under this clause does not arise.

Place: Ranchi
Date: 01st September 2015



For Sunil B Agrawal & Co.
Chartered Accountants

S. Agrawal
(CA Sunil Agrawal)

Partner

MRN: 400814

ANNEXURE TO THE AUDITORS' REPORT

The Annexure referred to in Our Independent Auditor's Report of even date to the members of NISITH KESHARI CONSTRUCTIONS PRIVATE LIMITED on the accounts of the company for the year ended 31st March 2015 we report that –

- i.
 - a. The company has maintained proper record showing in most cases full particulars, including quantitative & situation of fixed asset.
 - b. The fixed Assets of the company have been physically verified by the management during the year at reasonable intervals & no any material discrepancies were noticed on such verification.
- ii.
 - a. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.
 - b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - c. In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- iii. The company has not given any unsecured loans during the year to parties as mentioned in the register maintained under section 189 of the Companies Act, 2013 hence reporting under this clause is not applicable.
- iv. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
- v. In our opinion & according to the information & explanations given to us, the Company has not accepted any deposits during the year & does not have any unclaimed deposits. Therefore, the provision (v) of the order is not applicable to the company.
- vi. As explained to us, the central government has not prescribed the maintenance of cost records under sub-section 1 of section 148 of the Companies Act.
- vii. According to the information & explanation given to us from the records of the company in respect of statutory & other dues –
 - a. The company has been regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Sales Tax, Customs duty, Excise duty, Income tax, cess & any other statutory dues with the appropriate authorities during the year. However there has been delay in payment of Service Tax.
 - b. There is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
 - c. The company was not required to transfer any amount to Investor Education & Protection Fund; hence reporting under this clause is not applicable.



- viii. The Company does not have any accumulated loss and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.
- ix. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- x. The company has not given any guarantees for loans taken by others from bank or financial institutions; hence reporting under this clause is not applicable.
- xi. According to the records of the company & information provided to us, the company has obtained term loans during the year & utilised the same for the purpose for which it was obtained.
- xii. According to the information & explanations provided to us, no frauds on or by the company has been noticed or reported during the financial year.

Place: Ranchi
Date: 01st September 2015



For Sunil B Agrawal & Co.
Chartered Accountants

S. Agrawal
(CA Sunil Agrawal)
Partner
MRN: 400814

NISITH KESHARI CONSTRUCTIONS PRIVATE LIMITED

Registered Office : 221, Tirath Mansion
5, Main Road
Ranchi - 834001
CIN - U45200JH2010PTC013930

Balance Sheet
(as at 31st March 2015)

Particulars	Note No.	Amount in ₹	
		2015	2014
Equity & Liabilities			
Shareholder's Fund			
Share Capital	1	100000.00	100000.00
Reserves & Surplus	2	3353345.20	1998664.60
Money Received against Share Warrant			
Share application money pending allotment			
Non Current Liabilities			
Long Term Borrowings	3	2941369.00	3299020.00
Deferred Tax Liabilities			25586.00
Other Long Term Liabilities			
Long Term Provisions			
Current Liabilities			
Short Term Borrowings	4	825000.00	3723000.00
Trade Payables	5	14358659.80	13767699.40
Other Current Liabilities	6	170687742.00	128315365.00
Short Term Provisions	7	2356479.00	4425245.00
		194622595.00	155654580.00
Assets			
Non Current Assets			
Fixed Assets	8	6934383.00	7977623.00
Non Current Investments			
Long Term Loans & Advances			
Other Non Current Assets	9	35685166.00	29313396.00
Deferred Tax Assets		276150.00	0.00
Current Assets			
Current Investments			
Inventories	10	146350000.00	115840800.00
Trade Receivables			
Cash & Cash Equivalents	11	5376896.00	2522761.00
Short Term Loans & Advances			
Other Current Assets			
		194622595.00	155654580.00

In terms of our Report of even date annexed

For Sunil B Agrawal & Co.
Chartered Accountants

S. Agrawal
(CA Sunil Agrawal)

Partner
Membership No.: 400814
Firm Registration No.: 010903C
Date: 01st September 2015
Place: Ranchi



For Nisith Keshari Constructions Private Limited

Nisith Kumar Keshari
(Nisith Kumar Keshari)

Director
DIN - 02212958
For Nisith Keshari Constructions Pvt. Ltd.
Rajeev Kumar Keshari
(Rajeev Kumar Keshari)
DIN - 02215753
Director

NISITH KESHARI CONSTRUCTIONS PRIVATE LIMITED

Registered Office : 221, Tirath Mansion
5, Main Road
Ranchi - 834001
CIN - U45200JH2010PTC013930

Statement of Profit & Loss
(for the Year ended 31st March 2015)

Particulars	Note No.	2015	2014
Revenue From Operations			
Sale of Products	12	29223426.00	0.00
Sale of Services			
Other Operating Revenue			
Other Income		6209.00	
		29229635.00	0.00
Expenditure			
Construction Expenses	13	46002112.40	58102343.10
Changes in Inventory	14	(30509200.00)	(70795800.00)
Employee Benefit Cost	15	4736168.00	2644868.00
Finance Cost	16	342782.00	149095.00
Depreciation & Amortisation Cost	17	2319046.00	843202.00
Other expenses	18	4378262.00	7486422.50
		27269170.40	(1569869.40)
Profit before exceptional items & extraordinary items		1960464.60	1569869.40
Exceptional items		0.00	0.00
Profit before extraordinary items		1960464.60	1569869.40
Extra ordinary items		0.00	0.00
Profit before tax		1960464.60	1569869.40
Tax expense			
Current Tax		(907520.00)	(463781.00)
Deferred Tax		301736.00	(21309.00)
Profit after Tax		1354680.60	1084779.40
Earning per share			
Basic		135.47	108.48
Diluted		135.47	108.48

In terms of our Report of even date annexed

For Sunil B Agrawal & Co.
Chartered Accountants

(CA Sunil Agrawal)

Partner

Membership No.: 400814
Firm Registration No.: 010903C
Date :01st September 2015
Place: Ranchi



For Nisith Keshari Constructions Private Limited

Nisith Kumar Keshari

(Nisith Kumar Keshari) Director

For Nisith Keshari Constructions Pvt. Ltd.
DIN: 02212958

Rajeev Kumar Keshari
(Rajeev Kumar Keshari)
DIN - 02215753 Director

SIGNIFICANT ACCOUNTING POLICY & NOTES TO ACCOUNTS

A.) Significant Accounting Policies

1. Basic of Accounting

Method of Accounting

a.) The financial statements have been prepared under the historical cost convention in accordance with the Generally Accepted Accounting Principles (GAAP) and commercial practice applicable in India.

b.) The company generally follows mercantile system of accounting and recognizes significant items of income and Expenditure on accrual basis except some expenses which is accounted for on cash basis.

2. Fixed assets

Fixed Assets are stated at their original cost of acquisition less accumulated depreciation.

3. Depreciation

Depreciation has been charged in the Accounts as per rates prescribed in Companies Act, 1956.

4. Contingent Liabilities

Contingent Liabilities are not provided for and disclosed by way of Notes on Accounts.

B.) Notes On Accounts

Note 1

A)

Share Capital

Particulars	as at 31st March 2015		as at 31st March 2014	
	Number		Number	
Authorized Capital	50000.00	500000.00	50000.00	500000.00
Issued, Subscribed & Paid up Capital				
Fully paid up equity shares	50000.00	500000.00	10000.00	100000.00
	50000.00	500000.00	10000.00	100000.00

B)

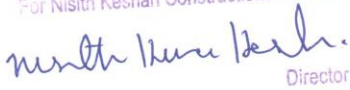
Equity Shares

Particulars	as at 31st March 2015		as at 31st March 2014	
	Number		Number	
Shares Outstanding at the beginning of the	10000.00	100000.00	10000.00	100000.00
Shares issued during the year				
Shares bought back during the year				
Any other movement				
Shares Outstanding at the end of the year	10000.00	100000.00	10000.00	100000.00

C)

Equity Share Holding (if more than 5%)

Particulars	as at 31st March 2015		as at 31st March 2014	
	Number	%	Number	%
Nisith Kumar Keshari	4800.00	48	4800.00	48
Paritosh Kumar Keshari	5000.00	50	5000.00	50

For Nisith Keshari Constructions Pvt. Ltd.

 Director



For Nisith Keshari Constructions Pvt. Ltd.

 Director

Note 2*Reserves & Surplus*

Particulars	2015	2014
Profit & Loss Account		
Opening Balance	1998664.60	913885.20
Add: Profit	1354680.60	1084779.40
	3353345.20	1998664.60
	3353345.20	1998664.60

Note 3*Long Term Borrowings*

Particulars	2015	2014
Axis Audi Loan	2682400.00	3271688.00
Karnataka Dio Loan	25334.00	0.00
Karnataka i10 Loan	233635.00	0.00
UBI Pleasure Loan	0.00	27332.00
(subject to their confirmation)		
	2941369.00	3299020.00

Note 4*Short Term Borrowings*

Particulars	2015	2014
Avis Construction	0.00	2898000.00
Nisith Kumar Keshari	1225000.00	425000.00
Springdel Educare (P) Limited	(400000.00)	(400000.00)
Uttam Chitlangia	0.00	800000.00
(subject to their confirmation)		
	825000.00	3723000.00

Note 5*Trade Payables*

Particulars	2015	2014
undry Creditors	14358659.80	13767699.40
(subject to their confirmation)		
	14358659.80	13767699.40

Note 6*Other Current Liabilities*

Particulars	2015	2014
Advance from Flat owners	170687742.00	128315365.00
(subject to their confirmation)		
	170687742.00	128315365.00

For Nisith Keshari Constructions Pvt. Ltd.

Nisith Kumar Keshari
Director

For Nisith Keshari Constructions Pvt. Ltd.

Rajesh Kumar Keshari
Director



Note 7*Short Term Provisions*

Particulars	2015	2014
Audit Fee Payable	10000.00	10000.00
Commission Payable	0.00	2250000.00
EPF Payable	17816.00	0.00
Directors Remunration Payable	648000.00	1040000.00
Expenses Payable	278843.00	46260.00
Provision for Taxes	907520.00	463781.00
Rent Payable	12000.00	0.00
Service Tax Payable	282266.00	142171.00
TDS Payable	200034.00	473033.00
(subject to their confirmation)		
	2356479.00	4425245.00

Note 8*Fixed Assets*

Particulars	2015	2014
angible Fixed Assets (as per Sch A)	6934383.00	7977623.00
	6934383.00	7977623.00

Note 9*Other Non Current Assets*

Particulars	2015	2014
Advance Tax	0.00	200000.00
Advance to Land Owner	22796666.00	16353396.00
Capital WIP	12610000.00	12610000.00
Deposit with Financial Institution	150000.00	150000.00
Other Advances	128500.00	0.00
(subject to their confirmation)		
	35685166.00	29313396.00

Note 10*Inventories*

Particulars	2015	2014
Closing Work in Progress (valued at net realisable price as certified by the management)	146350000.00	115840800.00
	146350000.00	115840800.00

Note 11*Cash & Cash Equivalents*

Particulars	2015	2014
Bank Balance	3590530.00	1345020.00
Cash in Hand	1786366.00	1177741.00
(as certified by the management)		
	5376896.00	2522761.00

Nisith Keshari Constructions Pvt. Ltd.

Nisith Keshari
Director

For Nisith Keshari Constructions Pvt. Ltd.

Rajeev Kumar Keshari
Director



Note 12
Sale of Products

Particulars	2015	2014
Sale of Flats	28867241.00	
Receipt from extra work	356185.00	
	29223426.00	0.00

Note 13
Construction Expenses

Particulars	2015	2014
Cost of Construction	46002112.40	58102343.10
	46002112.40	58102343.10

Note 14
Changes in Inventory

Particulars	2015	2014
Opening work in progress	115840800.00	45045000.00
Closing work in progress	146350000.00	115840800.00
	(30509200.00)	(70795800.00)

Note 15
Employee Benefit Cost

Particulars	2015	2014
Salary to Staff	3025168.00	1444868.00
Salary to Directors	1711000.00	1200000.00
	4736168.00	2644868.00

Note 16
Finance Cost

Particulars	2015	2014
Interest	342782.00	149095.00
	342782.00	149095.00

Note 17
Depreciation & Amortisation Cost

Particulars	2015	2014
Depreciation	2319046.00	836802.00
Priliminary Expenses written off	0.00	6400.00
	2319046.00	843202.00

Nisith Keshari Constructions Pvt. Ltd.

Nisith Keshari

Director



Nisith Keshari Constructions Pvt. Ltd.

Rajeev Kumar Keshari

Director

Note 18
Other Expenses

Particulars	2015	2014
Advertisement	471958.00	1591500.00
Audit Fee	10000.00	10000.00
Bank Charges	9472.00	9411.50
Brokerage	1176500.00	3400000.00
Brouchers & Flex Printing	0.00	458400.00
Computer Mainteance expenses	0.00	6000.00
Donations	50601.00	158851.00
Electric Expenses	375563.00	78347.00
Fuel Expenses	123024.00	44545.00
General Expenses	120380.00	47216.00
Insurance	87732.00	680.00
Legal Expenses	68567.00	103451.00
Office Expenses	121981.00	180269.00
Office Mainteance	15030.00	0.00
Other Interest	51754.00	104907.00
Postage & Courier	3358.00	2568.00
Printing & Stationery	47165.00	50638.00
Rent	321000.00	0.00
Repair & Mainteance	171093.00	210100.00
Registration Expenses	50000.00	0.00
Security & Mainteance	911397.00	820143.00
Telephone Expenses	164769.00	168395.00
EPF Admin & Other Charges	5238.00	0.00
Tour & Travel Expenses	21680.00	16001.00
Website Development Charges	0.00	25000.00
	4378262.00	7486422.50



Nisith Keshari Constructions Pvt. Ltd.
Nisith Keshari
Director

Nisith Keshari Constructions Pvt. Ltd.
Rajeev Kumar Keshari
Director

Sch A
Tangible Fixed Assets

S No	Particulars	Rate	GROSS BLOCK			DEPRECIATION			NET BLOCK		
			As at 31-Mar-2014	Additions	Disposal	As at 31-Mar-2015	Up To 31-Mar-2014	For The Year	Up To 31-Mar-2015	As at 31-Mar-2014	As at 31-Mar-2015
1	Attendance Machine	18.10%	0.00	16500.00	0.00	16500.00	0.00	990.00	990.00	0.00	15510.00
2	Computer 1	63.16%	27000.00		0.00	27000.00	22918.00	2578.00	25496.00	4082.00	1504.00
3	Computer 2	63.16%	41500.00		0.00	41500.00	12052.00	18599.00	30651.00	29448.00	10849.00
4	Computer 3	63.16%	0.00	23800.00	0.00	23800.00	0.00	3418.00	3418.00	0.00	20382.00
5	Computer 4	63.16%	0.00	35490.00	0.00	35490.00	0.00	10440.00	10440.00	0.00	25050.00
6	Concrete Machine 1	22.09%	463125.00		0.00	463125.00	42535.00	92908.00	135443.00	420590.00	327682.00
7	Concrete Machine 2	22.09%	369338.00		0.00	369338.00	21535.00	76830.00	98365.00	347803.00	270973.00
8	Concrete Machine 3	22.09%	2315137.00		0.00	2315137.00	186163.00	470290.00	656453.00	2128974.00	1658684.00
9	DG Set 1	18.10%	36000.00		0.00	36000.00	4514.00	5699.00	10213.00	31486.00	25787.00
10	DG Set 2	18.10%	620000.00		0.00	620000.00	15122.00	109483.00	124605.00	604878.00	495395.00
11	Electronic Security Syst	18.10%	7858.00		0.00	7858.00	1261.00	1194.00	2455.00	6597.00	5403.00
12	Furniture	25.89%	36250.00	10700.00	0.00	46950.00	4907.00	8631.00	13538.00	31343.00	33412.00
13	Inventor	18.10%	32200.00		0.00	32200.00	3252.00	5240.00	8492.00	28948.00	23708.00
14	Laptop	63.16%	35500.00		0.00	35500.00	26295.00	5814.00	32109.00	9205.00	3391.00
15	Laptop 2	63.16%		24400.00	0.00	24400.00	0.00	1182.00	1182.00	0.00	23218.00
16	Vehicle - Hero Pleasure	25.89%	58940.00		0.00	58940.00	7734.00	13257.00	20991.00	51206.00	37949.00
17	Vehicle - Audi	31.23%	4812127.00		0.00	4812127.00	529064.00	1337601.00	1866665.00	4283063.00	2945462.00
18	Vehicle - Honda Amaze	31.23%	0.00	676200.00	0.00	676200.00	0.00	25457.00	25457.00	0.00	650743.00
19	Vehicle - Honda Dio	25.89%	0.00	57371.00	0.00	57371.00	0.00	13917.00	13917.00	0.00	43454.00
20	Vehicle - i10 Magma	31.23%	0.00	431345.00	0.00	431345.00	0.00	115518.00	115518.00	0.00	315827.00
			8854975.00	1275806.00	0.00	10130781.00	877352.00	2319046.00	3196398.00	7977623.00	6994383.00



Sunil Kumar Behera
Director

Nisith Keshari Constructions Pvt. Ltd.

Rajew Kumar Keshari
Director