



INDEPENDENT AUDITOR'S REPORT

The Members,  
NIRBHAY BUILDCON PVT.LTD.  
Mumbai

**Report on the Financial Statements**

We have audited the accompanying financial statements of NIRBHAY BUILDCON PVT.LTD which comprise the Balance Sheet as at 31 March 2014, and for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position & financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 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 control relevant to the Company's preparation and fair presentation of the financial statements 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 management, 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.

**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. in the case of the balance sheet, of the state of affairs of the Company as at 31 March 2014;



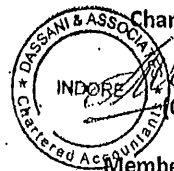
**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2003, as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, the same is not applicable on to the company.
2. As required by section 227(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 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, dealt with by this Report are in agreement with the books of account ;
  - d. in our opinion, the Balance Sheet comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956; and
  - e. On the basis of written representations received from the directors as on 31 March 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
  - f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

Place: Indore  
Date: 01/03/2014

For Dassani & Associates

Firm Regn. No. 009096C  
Chartered Accountants



(CA Udesh Dassani)  
Partner  
Membership No. 078588

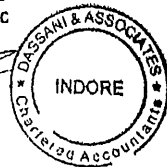
**Nirbhay Buildcon Private Limited**  
Balance Sheet as at 31st March 2014

Particulars	Notes	As At 31st March, 14	As At 31st March, 13
<b>EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds	3	100,000	100,000
(a) Share Capital		(88,015)	-
(b) Reserve & surplus		-	-
(c) Money received against share warrants		11,985	100,000
(2) share application money pending allotment			
(3) Non-Current Liabilities	4	33,520,460	409,400
(a) Long Term Borrowings		-	-
(b) Deferred Tax Liabilities(Net)		-	-
(c) Other Long term Liabilities		-	-
(d) Long Term Provision		33,520,460	409,400
(4) Current Liabilities			
(a) Short term borrowing		-	-
(b) Trade Payable	5	7,200	4,800
(c) Other Current Liabilities	6	7,792	7,792
(d) short term provision		14,992	12,592
<b>TOTAL</b>		<b>33,547,437</b>	<b>521,992</b>
<b>ASSETS</b>			
(1) Non-Current Assets	7	33,466,066	
(a) Fixed asset		-	-
(b) Non Current Investment		-	-
(c) Deferred tax asset (net)		-	-
(d) Long term loans & advances	8	-	72,562
(e) Other Non-Current Assets		33,466,066	72,562
(2) Current Assets			
(a) Current Investment	9	-	366,066
(b) Inventories		-	-
(c) Trade Receivables	10	81,371	83,364
(d) Cash and Bank Balance		-	-
(e) Short term loans & advances		-	-
(f) Other Current Asset		81,371	449,430
<b>TOTAL</b>		<b>33,547,437</b>	<b>521,992</b>
Summary of Significant Accounting Policies	1 & 2		

The accompanying notes are an integral part of the financial statements.

As per Our report of even date attached  
For Dassani & Associates  
Chartered Accountants  
Firm Regn No: 09096C

CA. *[Signature]*  
CA. *[Signature]*  
Partner  
M.No. 078588  
Place : Indore  
Date : 01/09/2014



For and on Behalf of the Board of Directors  
For Nirbhay Buildcon Private Limited

*[Signature]*  
Naveen Singh  
[Director]


*[Signature]*  
Uttam Jhavar  
[Director]

## Nirbhay Buildcon Private Limited

Statement of Profit and Loss for the year ended 31st MARCH 2014

Particulars	Note	Amount in Rs.	
		for the year 2013-14	for the year 2012-13
<b>I. Income</b>		0.00	0.00
Revenue from operations		0.00	0.00
<b>Total Revenue</b>			
<b>II. Expenses</b>		0.00	0.00
Changes in inventories of Stock-in-Trade		0.00	0.00
Employee benefits expense		88015	0.00
Other expenses		88015	0.00
<b>Total Expenses</b>	11		
<b>III. Profit before exceptional and extraordinary items and tax (I-II)</b>		-88015	0.00
<b>IV. Exceptional and Extraordinary Items</b>		0.00	0.00
<b>V. Profit before tax (III-IV)</b>		-88015	0.00
<b>VI. Tax expense:</b>		0.00	0.00
(1) Current tax		0.00	0.00
(2) Related to earlier years			
<b>VII. Profit for the year (V-VI)</b>		-88015	0.00
<b>VIII. Earning per Equity share:</b>			
(1) Basic			
(2) Diluted			
Notes forming integral part of the financial statement	12		
Significant Accounting Policies			

AS PER OUR REPORT OF EVEN DATE  
For Dassani & Associates  
CHARTERED ACCOUNTANTS  
Firm Regn No. 009096C



*Udesh Dassani*  
CA, Udesh Dassani  
(PARTNER)  
M.No. 078588  
Date 01/09/2014

FOR AND ON BEHALF OF BOARD OF  
DIRECTOR

*Naveen Singh*  
Naveen Singh  
Director

*Uttam Jhavar*  
Uttam Jhavar  
Director

NOTES ON ACCOUNTS FOR THE YEAR ENDED ON 31st March 2014			
			(Amt. In Rs.)
NOTE	PARTICULARS	As at 31.03.2014	As at 31.03.2013
3	Share Capital		
(i)	Authorised: 10000 Equity Share of Rs. 10/- each	100,000	100,000
	Total	100,000	100,000
(ii)	Issued, Subscribed & Fully paid 10000 Equity Share of Rs. 10/- each Additions During The Year	100,000	100,000
	Total	100,000	100,000
(iii) Terms/rights attached to equity shares The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.			
(iv) Details of Shareholders holding more than 5% share in company			
	Name	% of Holding	No. of Share.
1	Uttam Zhavar	75	7500
2	Nav Nirman Builders & Developers Pvt Ltd	25	2500
NOTE	PARTICULARS	As at 31.03.2014	As at 31.03.2013
4	NON CURRENT LIABILITIES		
(a)	Long Term Borrowings		
	Unsecured Loan		
	Teej Impex Pvt. Ltd	0	409,400
	Nav Nirman Builders & Developers Pvt Ltd	33520460	
	Total	33,520,460	409,400
NOTE	PARTICULARS	As at 31.03.2014	As at 31.03.2013
5	Current Liabilities		
	Other Current Liabilities		
	Direct Remuneration Payable	7200	4,800
	Total	7,200	4,800
NOTE	PARTICULARS	As at 31.03.2014	As at 31.03.2013
6	Current Liabilities		
	Short Term provision		
	Audit Fees Payable	7792	7,792
	Total	7,792	7,792
NOTE	PARTICULARS	As at 31.03.2014	As at 31.03.2013
7	Fixed Assets		
	Tangible Assets		
	Lease hold Land (Adityapur Jharkhand)	33,466,066	
	Total	33,466,066	0



NOTE	PARTICULARS	As at 31.03.2014	As at 31.03.2013
8	Non Current Assets		
	Other Non Current Assets		
	Unamortised Expenses to the extent not written off:	0	58,562
	Preoperative Expenses	0	14,000
	Preliminary Expenses	-	72,562
	<b>Total</b>		

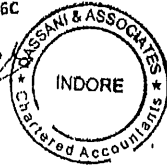
NOTE	PARTICULARS	As at 31.03.2014	As at 31.03.2013
9	CURRENT ASSETS		
	Inventory	0	366,066.00
	Work in progress	-	366,066
	<b>Total</b>		

NOTE	PARTICULARS	As at 31.03.2014	As at 31.03.2013
10	Cash & Bank Balance	0	-
	Cash In hand	81371	83,364
	Balance with Bank	81,371	83,364
	<b>Total</b>		

NOTE	PARTICULARS	As at 31.03.2014	As at 31.03.2013
11	Other Expenses	14000	0
	Preliminary Exp Written Off	58562	0
	Pre-operative exp Written Off	3932	0
	Audit Fees	122	0
	Bank Charges	11399	0
	Legal & Professional Charges	88,015	-
	<b>Total</b>		

As per Our report of even date attached  
For Dassani & Associates  
Chartered Accountants  
Firm Regn No. 009096C

CA, Ujesh Dassani  
Partner  
M.No. 078588  
Place : Indore  
Date :- 01/09/2014



For and on Behalf of the Board of Directors  
For Nirbhay Buildcon Pvt Ltd

Naveen Singh  
[Director]

Uttam Jhavar  
[Director]

**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2014**

**1. PRESENTATION & DISCLOSURE OF FINANCIAL STATEMENT:**

During the year ended 31<sup>st</sup> March 2014, the revised schedule VI notified under the Companies Act 1956 has become applicable to the Company, for preparation & presentation of financial statements. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial Statements. The Company has reclassified the previous year's figures in accordance with the requirement applicable in current year.

- a) In the opinion of the Board of Directors of the Company, the Current Assets, Loans and Advances have a value realizable in the ordinary course of business at least equal to the amount at which they are stated and provisions for all known liabilities are adequate and not in excess of the amount reasonably necessary.
- b) As of last date of the year there were no timing difference therefore Deferred tax liabilities for the year, as per Accounting standard 22, "Accounting for taxes on Income" issued by the Institute of Chartered Accountants of India, has not been provided for.
- c) In our opinion, additional information pursuant to clause 3 & 4 of Part - II of Schedule VI of the Companies Act, 1956 is not applicable for the year, being no commercial activity during the year.

**2. SIGNIFICANT ACCOUNTING POLICIES:**

Significant Accounting policies adopted in the preparation and presentation of the account are as under:

**a) Description of business:**

The Company was incorporated on 02/04/2007 having its Registered Office at Mumbai with an object to carry on Business as developers of Real estate and/or Trading in Real estate.



b) **Basis of Presentation:**

The financial statements are prepared and presented under the historical cost convention, on the Going concern basis in accordance with the accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India ('ICAI'), The Companies Accounting Standard Rules, 2006 and relevant provisions of Companies Act, 1956 ("the Act") to the extent applicable.

c) **Use of Estimates:**

The preparation of financial statements in conformity with generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities Income & Expenditure on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

For Dassani & Associates  
Chartered Accountants

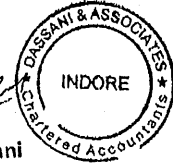
CA Udesh Dassani

(Partner)

M. No. 078588

Place: Indore

Date: 01/09/2014



For or and on behalf of the board  
For Nirbhay Buildcon Pvt Ltd

Uttam Jhavar  
Director

Naveen Singh  
Director