

NIRBHAY BUILDCON PVT. LTD.
REGD. OFF : C-2-8 & 13, MAIN ROAD, ADITYAPUR
JAMSHEDPUR, DIST- SARAIKELA KHARSAWAN,
JHARKHAND - 831013

NIRBHAY BUILDCON PVT. LTD.
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of NIRBHAY BUILDCON PVT. LTD. REGD. OFF : C-2-8 & 13, MAIN ROAD, ADITYAPUR JAMSHEDPUR, DIST- SARAIKELA KHARSAWAN, JHARKHAND - 831013, which comprise the Balance Sheet as at March 31, 2016, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT 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 and fair view of the financial position, and financial performance and 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgment 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 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

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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 the 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 controls 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 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, of the state of affairs of the company as at 31st March, 2016, and its Loss for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 1) As required by the Companies (Auditor's Report) Order, 2016 ("the order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we do not enclose any statement on the matters specified in para 3 and 4 of the Order as the same is not 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 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 and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.



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- 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 31st March,2016 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2016, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such control, refer to our separate report in “Annexure – (A)”.
- 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:
- i. As per the explanations given to us there is no litigation pending against the company.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there is no provision required for material foreseeable losses as per the explanations given to us.
 - iii. As have been explained to us the requirement of transferring amount, to the investor education and protection fund is not applicable to the company.

Place : Jamshedpur

Date : 2 SEP 2016



For, A. R. MITRA & CO.
Chartered Accountants

C. K. Tripathy
(C.K. TRIPATHY)

Partner

Membership No. : 072719

Firm Regn. No. : 003749C

NIRBHAY BUILDCON PVT. LTD.
REGD. OFF : C-2-8 & 13, MAIN ROAD, ADITYAPUR
JAMSHEDPUR, DIST- SARAIKELA KHARSAWAN,
JHARKHAND - 831013

**“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT OF
EVEN DATE ON THE FINANCIAL STATEMENTS OF
NIRBHAY BUILDCON PVT. LTD**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”).

We have audited the internal financial controls over financial reporting of NIRBHAY BUILDCON PVT. LTD (“the Company”) as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



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Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

Place : Jamshedpur
Date : 2 SEP 2016



For, A. R. MITRA & CO.
Chartered Accountants


(C.K. TRIPATHY)
Partner

Membership No. : 072719
Firm Regn. No. : 003749C

NIRBHAY BUILDCON PVT. LTD.
C-2-8 & 13, MAIN ROAD, ADITYAPUR
JAMSHEDPUR, JHARKHAND-831013

BALANCE SHEET AS AT 31ST MARCH, 2016

Sl. No.	Particulars	Note No.	As at 31st March, 2016	As at 31st March, 2015
I	EQUITY AND LIABILITIES			
	(1) Shareholder's Funds :			
	(a) Share Capital	1	100,000.00	100,000.00
	(b) Reserves and Surplus	2	(178,547.58)	(157,604.60)
	(c) Money received against share warrants		-	-
	(2) Share application money pending allotment		-	-
	(3) Non-Current Liabilities :			
	(a) Long - Term borrowings	3	33,520,460.00	33,520,460.00
	(b) Deffered tax liabilities (Net)		-	-
	(c) Other Long term liabilities		-	-
	(d) Long Term Provisions		-	-
	(4) Current Liabilities :			
	(a) Short term borrowings		-	-
	(b) Trade payables		-	-
	(c) Other Current liabilities	4	37,992.00	26,492.00
	(d) Short-term provision		-	-
	Total		<u>33,479,904.42</u>	<u>33,489,347.40</u>
II	ASSETS			
	(1) Non-Current assets :			
	(a) Fixed assets			
	(i) Tangible assets	5	33,466,066.00	33,466,066.00
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
	(b) Non-Current investments		-	-
	(c) Deferred tax assets (net)		-	-
	(d) Long term loans and advances		-	-
	(e) Other non-current assets		-	-
	(2) Current assets :			
	(a) Current investments		-	-
	(b) Inventories		-	-
	(c) Trade receivables		-	-

NIRBHAY BUILDCON PVT. LTD.

Alugh
Director.



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NIRBHAY BUILDCON PVT. LTD.

D. R. S.

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(d) Cash and cash equivalent	6	13,838.42	23,281.40
(e) Short- term loan and advances			
(f) Other current assets			
Total		<u>33,479,904.42</u>	<u>33,489,347.40</u>

Notes to Accounts and Significant Accounting Policies

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Note : The Schedule referred above forms an integral part of the Balance Sheet.

Place : Jamshedpur

Date : 2 SEP 2016

Subject to our report of even date ;
For A. R. Mitra & Co.
Chartered Accountants

Partner



NIRBHAY BUILDCON PVT. LTD.

Abhijit
Director

NIRBHAY BUILDCON PVT. LTD.

D. K. Saha
Director

A. R. MITRA & CO.

CHARTERED ACCOUNTANTS

NIRBHAY BUILDCON PVT. LTD.
C-2-8 & 13, MAIN ROAD, ADITYAPUR
JAMSHEDPUR, JHARKHAND-831013

49, RAJENDRA NAGAR, SAKCHI,
JAMSHEDPUR - 831001
PHONE: (0657) 2431938

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

Sl. No.	Particulars	Note No.	For the year ended 31st March, 2016	For the year ended 31st March, 2015
I.	Revenue from Operation		-	-
II.	Other Income		-	-
III.	Total Revenue (I + II)			
IV.	Expenses :			
	Cost of materials purchased		-	-
	Changes in inventories of Work-in-Progress		-	-
	Employee benefit expenses		-	-
	Financial Costs		-	-
	Depreciation and amortization expenses		-	-
	Other expenses	7	20,942.98	69,589.60
	Total Expenses		20,942.98	69,589.60
V.	Profit before exceptional and extraordinary items and tax (III - IV)		(20,942.98)	(69,589.60)
VI.	Exceptional Items			
VII.	Profit before extraordinary items and tax (V + VI)		(20,942.98)	(69,589.60)
VIII.	Extraordinary Items			
IX.	Profit before tax (VII + VIII)		(20,942.98)	(69,589.60)
X.	Tax Expenses :			
	Current tax			
	Deferred tax			
XI.	Profit(Loss) from the period from continuing operation (IX - X)		(20,942.98)	(69,589.60)
XII.	Profit(Loss) from discontinuing operation			
XIII.	Tax expenses of discontinuing operations			
XIV.	Profit/(Loss) from discontinuing operation (XII - XIII)		(20,942.98)	(69,589.60)
XV.	Profit/(Loss) for the period (XI + XIV)		(20,942.98)	(69,589.60)

Notes to Accounts and Significant Accounting Policies

8

Note : The Schedule referred above forms an integral part of the Balance Sheet.

Place : Jamshedpur

Date : **2 SEP 2016**

NIRBHAY BUILDCON PVT. LTD.

Abhishek
Director

NIRBHAY BUILDCON PVT. LTD.



Subject to our report of even date ;
For A. R. Mitra & Co.
Chartered Accountants

[Signature]
Partner

NIRBHAY BUILDCON PVT. LTD.
C-2-8 & 13, MAIN ROAD, ADITYAPUR
JAMSHEDPUR, JHARKHAND-831013

(Note No. 1)

<u>SCHEDULE OF SHARE CAPITAL FORMING THE PART OF BALANCE SHEET</u>		
Particulars	As at 31st March, 2016	As at 31st March, 2015
Authorised Share Capital : (10,000 Equity shares of Rs 10/- each)	100,000.00	100,000.00
Issued, Subscribed Share Capital : (10,000 Equity share of Rs 10/- each)	100,000.00	100,000.00
Paid up Share Capital : 10,000 equity shares of Rs 10/- each)	100,000.00	100,000.00
	<u>100,000.00</u>	<u>100,000.00</u>

(Note No. 2)

<u>SCHEDULE OF RESERVE AND SURPLUS FORMING THE PART OF BALANCE SHEET</u>		
Particulars	As at 31st March, 2016	As at 31st March, 2015
Opening Balance	(157,604.60)	(88,015.00)
Add: Profit / (Loss) for the year	(20,942.98)	(69,589.60)
	<u>(178,547.58)</u>	<u>(157,604.60)</u>

(Note No. 3)

<u>SCHEDULE OF LONG TERM BORROWINGS FORMING THE PART OF BALANCE SHEET</u>		
Particulars	As at 31st March, 2016	As at 31st March, 2015
<u>Secured Loan :</u>		
<u>Unsecured Loan from relatives of Directors:</u> Nav Nirman Builders & Developers Pvt. Ltd.	33,520,460.00	33,520,460.00
	<u>33,520,460.00</u>	<u>33,520,460.00</u>

(Note No. 4)

<u>SCHEDULE OF OTHER CURRENT LIABILITIES FORMING THE PART OF BALANCE SHEET</u>		
Particulars	As at 31st March, 2016	As at 31st March, 2015
Audit Fees Payable	30,792.00	19,292.00
Directors' Remuneration Payable	7,200.00	7,200.00
	<u>37,992.00</u>	<u>26,492.00</u>

Place : Jamshedpur

Date **2 SEP 2016**

Subject to our report of even date ;
For A. R. Mitra & Co.
Chartered Accountants

Partner

NIRBHAY BUILDCON PVT. LTD.

Khushi
Director

NIRBHAY BUILDCON PVT. LTD.



Ch. J. Pathy
Partner

NIRBHAY BUILDCON PVT. LTD.
C-2-8 & 13, MAIN ROAD, ADITYAPUR
JAMSHEDPUR, JHARKHAND-831013

(Note No. 6)
SCHEDULE OF CASH AND CASH EQUIVALENT FORMING THE PART OF BALANCE SHEET

Particulars	As at 31st	As at 31st
	March, 2016	March, 2015
Cash in hand		
Cash at Bank	13,838.42	23,281.40
	<u>13,838.42</u>	<u>23,281.40</u>

Place : Jamshedpur

Date : 2 SEP 2016

Subject to our report of even date ;
For A. R. Mitra & Co.
Chartered Accountants



Partner

NIRBHAY BUILDCON PVT. LTD.

Director

NIRBHAY BUILDCON PVT. LTD.

Director

NIRBHAY BUILDCON PVT. LTD.
C-2-8 & 13, MAIN ROAD, ADITYAPUR
JAMSHEDPUR, JHARKHAND-831013

(Note No. 7)

SCHEDULE OF OTHER EXPENSES FORMING PART OF STATEMENT OF PROFIT AND LOSS

Particulars	For the year ended 31st March,2016	For the year ended 31st March,2015
Audit Fee	11,500.00	11,500.00
Bank Charges & Interest	431.98	84.60
Legal & Professional Charges	9,011.00	58,005.00
	<u>20,942.98</u>	<u>69,589.60</u>

Place : Jamshedpur

Date : 2 SEP 2016

Subject to our report of even date ;
For A. R. Mitra & Co.
Chartered Accountants



[Handwritten Signature]
Partner

NIRBHAY BUILDCON PVT. LTD.

[Handwritten Signature]
Director

NIRBHAY BUILDCON PVT. LTD.

[Handwritten Signature]
Director

NIRBHAY BUILDCON PVT. LTD.
REGD. OFF : C-2-8 7 13, MAIN ROAD, ADITYAPUR
JAMSHEDPUR, JHARKHAND-831013

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNT

I SIGNIFICANT ACCOUNTING POLICIES

- 1 **FIXED ASSETS** : The Fixed Assets has been valued at cost.
- 2 **DEPRECIATION** : The only Fixed Asset held by the company is lease hold land on which no depreciation has been charged.
- 3 **INVENTORIES** : No Inventories are held by the company.
- 4 **REVENUE RECOGNITION** : The company has followed the merchantile system of accounting in accordance with the generally accepted accounting policies where all the expenditure are accounted for as and when the same are accrued and no income has accrued during the year.

II NOTES ON ACCOUNT

- 1 The Figure for the Previous year has been re-grouped & re-arranged wherever the same was necessary.

- 2 Details of Shareholder's holding more than 5 percent shares as on 31.03.2016

Name of the Shareholder	% age of share held	No. of Shares
NNB Engineers Pvt. Ltd.	75	7,500.00
Naveen Singh	20	2,000.00
Dharamveer Bhadoria	5	500.00
Total		10,000.00

- 3 As have been confirmed to us, there is no person employed by the company who was in receipt of remuneration of Rs. 24,00,000 per annum where employed throughout the year or Rs. 2,00,000/- per month where employed for part of the year.
- 4 Earning on Foreign Exchange/Currency is NIL
- 5 During the year no provision for deferred tax has been made as the same is not applicable to the company.

NIRBHAY BUILDCON PVT. LTD.

Aluigh
Director

NIRBHAY BUILDCON PVT. LTD.

D. N. S.
Director

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6 Interest on dues to Micro, Small and Medium Enterprises beyond the appointed date has not been provided u/s. 16 of the MSME Development Act.

7 Particulars of Auditor's Remuneration

Previous Year 2015-2016	Preceding Previous Year 2014-2015
11,500.00	11,500.00
11,500.00	11,500.00

Statutory Audit Fees

Place : Jamshedpur

Date: 2 SEP 2016

NIRBHAY BUILDCON PVT. LTD.

Aluigh
 Director

NIRBHAY BUILDCON PVT. LTD.

D.M. Das
 Director

Subject to our report of even date:
 For, A. R. MITRA & CO.
 Chartered Accountants



C. K. Tripathy
 (C. K. TRIPATHY)
 Partner