

DOOGAR & ASSOCIATES

Chartered Accountants

Independent Auditor's Report

To the Members of Rivaj Infratech Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements **Rivaj Infratech Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the 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 and presentation 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 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 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 thereunder.

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 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. 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 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 and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

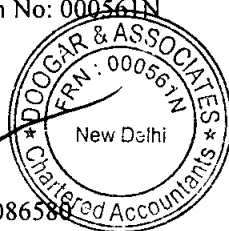
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure I", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (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 the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 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 controls, refer to our separate Report in "Annexure II" and
 - (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. The Company does not have any pending litigations which would impact its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Doogar & Associates

Chartered Accountants

Firm's Registration No: 000561N


M.S. Agarwal
Partner
Membership No: 086588



Place: New Delhi

Date: 19 MAY 2016

Annexure I to Independent Auditor's Report (Referred to in our report of even date)


- i. The Company does not have any Fixed Assets .
- ii. The inventory include projects in progress . Physical verification of inventory has been conducted at reasonable intervals by the management and discrepancies noticed which were not material in nature have been properly dealt with in the books of accounts.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act.
- iv. In our opinion and according to information and explanations given to us, the Company has complied with provisions of Section 185 and 186 of the Act in respect of loans, investments, guarantees, and security.
- v. The Company has not accepted any deposits from the public.
- vi. The Central Government has not specified for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013. Accordingly, Clause 3(vi) of the Order is not applicable.
- vii.(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, duty of customs, duty of excise, cess and other applicable material undisputed statutory dues have generally been deposited regularly during the year with the appropriate authorities and there are no arrears of outstanding statutory dues as at the last day of the financial year concerned, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, or other applicable material statutory dues which have not been deposited as on March 31, 2016 on account of any dispute .
- viii. In our opinion and according to the information and explanations given to us, the Company has not taken any loan from any banks and financial institutions. The Company did not issue any debentures as at the balance sheet date .
- ix. According to the information and explanations given to us, no term loan was taken and no money was raised by way of initial public offer or further public offer (including debt instruments) during the year.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations given to us , no managerial remuneration has been paid or provided during the year .
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with Section 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.



xvi. According to information and explanations given to us, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934.

For Doogar & Associates
Chartered Accountants
Firm's Registration No: 000561N


M.S. Agarwal
Partner
Membership No: 086580



Place: New Delhi
Date: 19 MAY 2016

Annexure II to Independent Auditors' Report — 31 March 2016 (Referred to in our report of even date)

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 **Rivaj Infratech Private Limited** ("the Company") as at 31st March 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 ("ICAI"). 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 Act.

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 Act, 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.

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:

- (a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) 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
- (c) 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.

Opinion

In expressing our opinion, we have placed reliance on the study of proper Internal Financial Controls over Financial Reporting by the In-house Internal Audit Team of its Holding Company. Based on the study, as aforesaid and on the basis of test checks performed by us, in our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting but requires more strengthening and such internal financial controls over financial reporting were operating effectively as at 31st March 2016 as stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Doogar & Associates**

Chartered Accountants

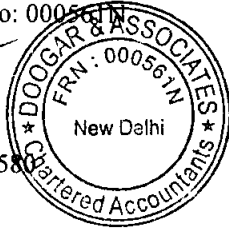
Firm's Registration No: 000561N



M.S. Agarwal

Partner

Membership No: 086580



Place: New Delhi

Date: 19 MAY 2016

Balance Sheet as at March 31, 2016

(Amount in Rupees)

| Particulars | Note No. | As at March 31, 2016 | As at March 31, 2015 |
|---|----------|-----------------------|-----------------------|
| I. EQUITY AND LIABILITIES | | | |
| Shareholders' funds | | | |
| Share capital | 1 | 500,000.00 | 500,000.00 |
| Reserves and surplus | 2 | (747,544.69) | (324,762.90) |
| | | (247,544.69) | 175,237.10 |
| Current liabilities | | | |
| Trade payables | | | |
| a. Total outstanding dues of micro enterprises and small enterprises | 3 | - | - |
| b. Total outstanding dues of creditors other than micro enterprises and small enterprises | 3 | - | 1,200.00 |
| Other current liabilities | 4 | 141,146,450.00 | 141,146,236.00 |
| TOTAL | | 141,146,450.00 | 141,147,436.00 |
| | | 140,898,905.31 | 141,322,673.10 |
| II ASSETS | | | |
| Non-current assets | | | |
| Long Term Loans and Advances | 7 | 31,705.59 | 58,681.21 |
| Current assets | | | |
| Inventories | 5 | 27,085,573.34 | 27,027,036.32 |
| Cash and bank balances | 6 | 377,697.05 | 721,860.05 |
| Short-term loans and advances | 7 | 113,403,929.33 | 113,515,095.52 |
| TOTAL | | 140,898,905.31 | 141,322,673.10 |
| Significant accounting policies | A | | |
| Notes on financial statements | 1-20 | | |

The notes referred to above form an integral part of financial statements.


As per our report of even date attached
 For and on behalf of
Doogar & Associates
 Chartered Accountants
 Regn. No. 000561N


M.S. Agarwal
 Partner
 M.No. 86580



For and on behalf of the Board of Directors


Mukesh Goel
 (Director)
 DIN: 02299633


Madhav Sharan Goel
 (Director)
 DIN:06909610

Place : New Delhi
 Date : 19 MAY 2016

Statement of Profit and Loss for the year ended March 31, 2016

(Amount in Rupees)

| Particulars | Note No. | Year ended March 31, 2016 | Year ended March 31, 2015 |
|--|----------|------------------------------|------------------------------|
| Revenue | | - | - |
| Total Revenue | | - | - |
| Expenses | | | |
| Cost of material consumed construction & other related project cost | 8 | 58,537.02 | 26,975.62 |
| Changes in inventories of projects in progress | 9 | (58,537.02) | (26,975.62) |
| Finance cost | 10 | 1,710.00 | 168.54 |
| Other expenses | 11 | 421,071.79 | 290,259.00 |
| Total Expenses | | 422,781.79 | 290,427.54 |
| Loss before tax | | (422,781.79) | (290,427.54) |
| Tax expense: | | | |
| Current Tax | | - | - |
| | | - | - |
| Loss for the year | | (422,781.79) | (290,427.54) |
| Earning per equity share-Basic & diluted (in rupees) (Face value of Rs 10 each) | 17 | (8.46) | (5.81) |
| Significant accounting policies | A | | |
| Notes on financial statements | 1-20 | | |

The notes referred to above form an integral part of financial statements.


As per our report of even date attached

For and on behalf of

Doogar & Associates

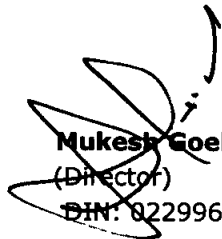
Chartered Accountants

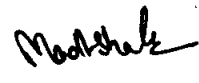
Regn. No. 000561N


M.S. Agarwal
 Partner
 M.No. 86580



For and on behalf of the Board of Directors


Mukesh Goel
 (Director)
 DIN: 82299633


Madhav Sharan Goel
 (Director)
 DIN: 06909610

Place : New Delhi

Date : 19 MAY 2016

RIVAJ INFRATECH PRIVATE LIMITED
 Regd Office:10 L.S.C. Kalkaji New Delhi-110019
 CIN: U45201DL2008PTC179552

Cash Flow Statement for the year ended March 31, 2016

(Amount in Rupees)

| | Year ended March 31, 2016 | Year ended March 31, 2015 |
|---|------------------------------|------------------------------|
| A) Cash flow from operating activities | | |
| Profit/(loss) for the year before tax | (422,781.79) | (290,427.54) |
| Adjustments for : | | |
| Finance charges paid | 28,759.52 | 27,144.16 |
| Operating profit / (loss) before working capital changes | (394,022.27) | (263,283.38) |
| Adjustments for Working capital | | |
| Inventories | (58,537.02) | (26,975.62) |
| Loans and advances | 138,141.81 | 288,808.62 |
| Trade payables | - | 1,200.00 |
| Other current liabilities | 214.00 | - |
| | 79,818.79 | 263,033.00 |
| Cash generated from/(used in) operating activities | (314,203.48) | (250.38) |
| Direct tax paid | - | - |
| Net cash (used in)/generated from operating activities | (314,203.48) | (250.38) |
| B) Cash flow from investing activities | - | - |
| C) Cash flow from financing activities | | |
| Finance charges paid | (28,759.52) | (27,144.16) |
| Net cash (used in)/generated from financing activities | (28,759.52) | (27,144.16) |
| Net (decrease) / increase in cash and cash equivalents (A+B+C) | (342,963.00) | (27,394.54) |
| Opening balance of cash and cash equivalents | 721,860.05 | 749,254.59 |
| Closing balance of cash and cash equivalents | 377,697.05 | 721,860.05 |

Note: 1 The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 'Cash Flow Statements'.

As per our report of even date attached

For and on behalf of
Doogar & Associates
 Chartered Accountants
 Regn. No. 000562/M

M.S. Agarwal
 Partner
 M.No. 86580

Place : New Delhi

Date : 19 MAY 2016



For and on behalf of the Board of Directors

Mukesh Goel
 (Director)
 DIN: 82299633

Madhav Sharan Goel
 (Director)
 DIN:06909610

Notes to the financial statements for the year ended March 31, 2016

A. Significant accounting policies

a. Basis of preparation of financial statements

The financial statements are prepared under historical cost convention in accordance with the Accounting Principles Generally Accepted in India ('Indian GAAP') and the provisions of Companies Act 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 to the extent applicable.

b. Use of estimates

The preparation of financial statements in conformity with the Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities 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.

c. Borrowing costs

Borrowing cost that are directly attributable to the acquisition or construction of a qualifying asset (including real estate projects) are considered as part of the cost of the asset/project. All other borrowing costs are treated as period cost and charged to the statement of profit and loss in the year in which incurred.

d. Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss.

e. Investments

Long-term investments are stated at cost. Provision for diminution, if any, in the value of each long-term investment is made to recognize a decline other than of a temporary nature. Current investments are stated at lower of cost or market value.

f. Revenue recognition

i. Real estate projects

In accordance with the "Guidance Note on Accounting for Real Estate Transactions (Revised) 2012" (referred to as "Guidance Note"), revenue from real estate projects is recognised on Percentage of Completion (POC) method provided the following conditions are met:-

1. All critical approvals necessary for commencement of the project have been obtained.
2. The expenditure incurred on construction and development is not less than 25% of the total estimated construction and development cost.
3. At least 25% of the saleable project area is secured by way of contracts or agreements with buyers.
4. At least 10% of the total revenue as per the agreement of sale or any other legally enforceable document are realised at the reporting date in respect of each of the contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the respective contracts.

The estimates of the projected revenues, projected profits, projected costs, cost to completion and the foreseeable loss are reviewed periodically by the management and any effect of changes in estimates is recognized in the period in which such changes are determined.

Unbilled revenue represents revenue recognized based on percentage of completion method over and above amount due as per payment plan agreed with the customers. Amount received from customers which exceeds the cost and recognized profits to date on projects in progress, is disclosed as advance received from customers under other current liabilities. Any billed amount against which revenue is recognised but amount not collected represents as trade receivable.

ii. Interest due on delayed payments by customers is accounted on accrual basis.

g. Inventories

- i. Building material and consumable stores are valued at cost which is determined on the basis of the 'First in First out' method
- ii. Land is valued at cost which is determined on average method. Cost includes cost of acquisition and all other related costs.
- iii. Completed real estate project for sale is valued at lower of cost or net realizable value. Cost includes cost of land, materials, construction, services and other related overheads.

h. Projects in progress

Projects in progress are valued at cost. Cost includes cost of land, materials, construction, services, borrowing costs and other overheads relating to projects.

i. Accounting for taxes for income

i.) Provision for current tax is made based on the tax payable under the Income Tax Act 1961.

ii.) Deferred tax on timing differences between taxable and accounting income is accounted for using the tax rates and the tax laws enacted or substantially enacted as on the balance sheet date. Deferred tax Assets are recognized only when there is a reasonable certainty of their realization wherever there are unabsorbed depreciation or carry forward losses under Tax laws Deferred Tax assets are recognized only to the extent that there is virtual certainty of their realization

j. Provisions contingent liabilities and contingent assets

A provision is recognized when:

- i.) the Company has a present obligation as a result of a past event;
- ii.) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- iii.) a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may but probably will not require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote no provision or disclosure is made.



Modi Shukla

k. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

l. Operating lease

Lease arrangements where the risk and rewards incident to ownership of an assets substantially vest with the lessor are recognized as operating lease. Lease rent under operating lease are charged to statement of profit and loss account on a straight line basis over the lease term.

1. SHARE CAPITAL

| Particulars | (Amount in Rupees) | |
|---|----------------------|----------------------|
| | As at March 31, 2016 | As at March 31, 2015 |
| Authorised | | |
| 50,000 (50,000) Equity Shares of Rs.10 each | 500,000.00 | 500,000.00 |
| | 500,000.00 | 500,000.00 |
| Issued, Subscribed & Paid up | | |
| 50,000 (50,000) Equity Shares of Rs.10 each fully paid up | 500,000.00 | 500,000.00 |
| Total | 500,000.00 | 500,000.00 |

(Figures in brackets represent those of the previous year)

1.1 Reconciliation of number of shares outstanding at the beginning and at the end of the year

| Particulars | (Amount in Rupees) | | | |
|--|----------------------|------------|----------------------|------------|
| | As at March 31, 2016 | | As at March 31, 2015 | |
| | Number | Amount | Number | Amount |
| Equity Shares of Rs 10 each fully paid up | | | | |
| Shares outstanding at the beginning of the year | 50,000 | 500,000.00 | 50,000 | 500,000.00 |
| Shares Issued during the year | - | - | - | - |
| Shares bought back during the year | - | - | - | - |
| Shares outstanding at the end of the year | 50,000 | 500,000.00 | 50,000 | 500,000.00 |

1.2 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. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

1.3 Shares held by holding / Ultimate holding company and / or their subsidiaries and associates

| Particulars | (Amount in Rupees) | | | |
|-----------------------------------|----------------------|-------------------|----------------------|-------------------|
| | As at March 31, 2016 | | As at March 31, 2015 | |
| | Number | Amount | Number | Amount |
| Holding Company | | | | |
| Omaxe Limited | 25,500 | 255,000.00 | 25,500 | 255,000.00 |
| Meghmala Builders Private Limited | 13,000 | 130,000.00 | 13,000 | 130,000.00 |
| Aneesh Buildtech Private limited | 11,500 | 115,000.00 | 11,500 | 115,000.00 |
| | 50,000 | 500,000.00 | 50,000 | 500,000.00 |

1.4 Detail of shareholders holding more than 5% shares in equity capital of the company

| Particulars | As at March 31, 2016 | | As at March 31, 2015 | |
|-----------------------------------|----------------------|-----------|----------------------|-----------|
| | No of Shares held | % Holding | No of Shares | % Holding |
| Omaxe Limited | 25,500 | 51.00 | 25,500 | 51.00 |
| Meghmala Builders Private Limited | 13,000 | 26.00 | 13,000 | 26.00 |
| Aneesh Buildtech Private limited | 11,500 | 23.00 | 11,500 | 23.00 |

The aforesaid disclosure is based upon percentages computed as at the balance sheet date. As per records of the company including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest the above shareholding represents both legal and beneficial ownerships of shares.

1.5 The company has not reserved any shares for issue under options and contracts / commitments for the sale of shares / disinvestment.

1.6 The company has not allotted any fully paid up shares pursuant to contract(s) without payment being received in cash nor has allotted any fully paid up shares by way of bonus shares nor has bought back any class of shares during the period of five years immediately preceding the balance sheet date.

2. RESERVES & SURPLUS

| Particulars | (Amount in Rupees) | |
|--|----------------------|----------------------|
| | As at March 31, 2016 | As at March 31, 2015 |
| Surplus/(Deficit) as per Statement of Profit & Loss | | |
| Balance at the beginning of the year | (324,762.90) | (34,335.36) |
| Add: Net profit/(Loss) for the current year | (422,781.79) | (290,427.54) |
| Balance at the end of the year | (747,544.69) | (324,762.90) |



[Handwritten signature]

[Handwritten signature]

3. TRADE PAYABLES

| Particulars | (Amount in Rupees) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2016 | As at March 31, 2015 |
| Total outstanding dues of micro enterprises and small enterprises Due to micro and small enterprises* | - | - |
| Total (a) | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises Other trade payables | - | 1,200.00 |
| Total (b) | - | 1,200.00 |
| Total (a+b) | - | 1,200.00 |

* The Company has not entered into any transaction with any entity covered under the Micro, Small and Medium Enterprises Development Act, 2006; therefore, no disclosure as to amount due to them including interest has been made.

4. OTHER CURRENT LIABILITIES

| Particulars | (Amount in Rupees) | |
|------------------------|-------------------------|-------------------------|
| | As at March 31, 2016 | As at March 31, 2015 |
| Advance from customers | 141,135,000.00 | 141,135,000.00 |
| Other Payables | 11,450.00 | 11,236.00 |
| | 141,146,450.00 | 141,146,236.00 |

5. INVENTORIES

| Particulars | (Amount in Rupees) | |
|---------------------|-------------------------|-------------------------|
| | As at March 31, 2016 | As at March 31, 2015 |
| Project in progress | 27,085,573.34 | 27,027,036.32 |
| | 27,085,573.34 | 27,027,036.32 |

6. CASH & BANK BALANCES

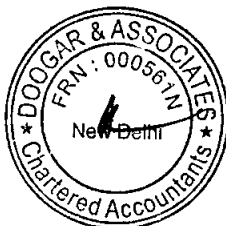
| Particulars | (Amount in Rupees) | |
|---|-------------------------|-------------------------|
| | As at March 31, 2016 | As at March 31, 2015 |
| Cash and cash equivalents | | |
| Balances with banks in current accounts | 55,969.05 | 323,429.05 |
| Cash on hand | 321,728.00 | 398,431.00 |
| | 377,697.05 | 721,860.05 |

7. LOANS & ADVANCES

| Particulars | (Amount in Rupees) | | | |
|--|-------------------------|-----------------------|-------------------------|-----------------------|
| | As at March 31, 2016 | | As at March 31, 2015 | |
| | Non Current | Current | Non Current | Current |
| (Unsecured, considered good unless otherwise stated) | | | | |
| Loans and advances to | | | | |
| Holding company namely Omaxe Limited | - | 113,048,949.00 | - | 113,473,949.00 |
| Advances against goods, services & others | | | | |
| considered good | - | 224,720.00 | - | 14,097.00 |
| Balance with Government / statutory authorities | - | 103,284.71 | - | - |
| Prepaid Expenses | 31,705.59 | 26,975.62 | 58,681.21 | 27,049.52 |
| | 31,705.59 | 113,403,929.33 | 58,681.21 | 113,515,095.52 |

8. COST OF MATERIAL CONSUMED, CONSTRUCTION & OTHER RELATED PROJECT COST

| Particulars | (Amount in Rupees) | |
|---|------------------------------|------------------------------|
| | Year ended March 31, 2016 | Year ended March 31, 2015 |
| Inventory at the beginning of the year | - | - |
| Add: Incurred during the year | | |
| Administrative expenses | 31,487.50 | - |
| Finance cost | 27,049.52 | 26,975.62 |
| | 58,537.02 | 26,975.62 |
| Less: Inventory at the close of the year | - | - |
| | 58,537.02 | 26,975.62 |



Mo. Shukla

9. CHANGES IN INVENTORIES OF PROJECTS IN PROGRESS

(Amount in Rupees)

| Particulars | Year ended March 31, 2016 | Year ended March 31, 2015 |
|---|------------------------------|------------------------------|
| Inventory at the beginning of the year | | |
| Projects in progress | 27,027,036.32 | 27,000,060.70 |
| | 27,027,036.32 | 27,000,060.70 |
| Inventory at the close of the year | | |
| Projects in progress | 27,085,573.34 | 27,027,036.32 |
| | 27,085,573.34 | 27,027,036.32 |
| Changes in inventories of projects in progress | (58,537.02) | (26,975.62) |

10. FINANCE COST

(Amount in Rupees)

| Particulars | Year ended March 31, 2016 | Year ended March 31, 2015 |
|-----------------------------|------------------------------|------------------------------|
| Bank Charges | 28,759.52 | 27,144.16 |
| | 28,759.52 | 27,144.16 |
| Less: Allocated to projects | 27,049.52 | 26,975.62 |
| | 1,710.00 | 168.54 |

11. OTHER EXPENSES

(Amount in Rupees)

| Particulars | Year ended March 31, 2016 | Year ended March 31, 2015 |
|------------------------------------|------------------------------|------------------------------|
| Administrative expenses | | |
| Rent | 15,319.14 | 37,113.00 |
| Rates and taxes | 6,488.00 | 16,440.00 |
| Auditors' remuneration | 10,000.00 | 10,000.00 |
| Professional & consultancy charges | 420,291.64 | 226,706.00 |
| Miscellaneous expenses | 460.51 | - |
| | 452,559.29 | 290,259.00 |
| Less: Allocated to projects | 31,487.50 | - |
| | 421,071.79 | 290,259.00 |

12. Contingent Liabilities & commitments

(Amount in Rupees)

| Particulars | As at March 31, 2016 | As at March 31, 2015 |
|--|----------------------|----------------------|
| Bank guarantees given by holding company namely Omaxe Limited on behalf of the Company | 1,000,000.00 | 1,000,000.00 |

13. Balances of current / non-current advances given/ received are subject to reconciliation and confirmation from respective parties. The balance of said current / non-current advances given/ received are taken as shown by the books of accounts. The ultimate outcome of such reconciliation and confirmation cannot presently be determined, therefore, no provision for any liability that may result out of such reconciliation and confirmation has been made in the financial statement, the financial impact of which is unascertainable due to the reasons as above stated.

14. Inventories, loans & advances, and other current / non-current assets are in the opinion of the management do not have a value on realization in the ordinary course of business, less than the amount at which they are stated in the balance sheet.

15. EARNING AND EXPENDITURE IN FOREIGN CURRENCY

(Amount in Rupees)

| Particulars | Year ended March 31, 2016 | Year ended March 31, 2015 |
|---------------------------------|------------------------------|------------------------------|
| Earning in foreign currency | Nil | Nil |
| Expenditure in foreign currency | Nil | Nil |

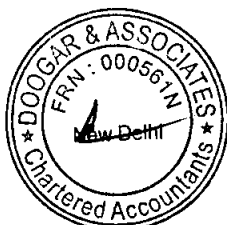
16. Segment Reporting

The Company is primarily engaged in a single business segment viz. Real Estate and operates in one geographical segment as per accounting standard AS-17 on 'Segment Reporting'

17. Earning per share

(Amount in Rupees)

| Particulars | Year ended March 31, 2016 | Year ended March 31, 2015 |
|--|------------------------------|------------------------------|
| Loss after tax | (422,781.79) | (290,427.54) |
| Numerator used for calculating basic and diluted earnings per share | (422,781.79) | (290,427.54) |
| Equity shares outstanding as at the year end | 50,000 | 50,000 |
| Weighted average number of shares used as denominator for calculating basic & diluted earnings per share | 50,000 | 50,000 |
| Nominal value per share | 10/- | 10/- |
| Basic & diluted earning per share | (8.46) | (5.81) |



Maalshuk

18. Auditors' Remuneration

| Particulars | (Amount in Rupees) | |
|---------------------|------------------------------|------------------------------|
| | Year ended March 31, 2016 | Year ended March 31, 2015 |
| Statutory audit fee | 10,000.00 | 10,000.00 |
| Total | 10,000.00 | 10,000.00 |

19. Related parties disclosures**A. Name of related parties:-****(i) Ultimate Holding Company**

Guild Builders Private Limited

(ii) Holding Company

Omaxe Limited

(Amount in Rupees)

| Transaction | Holding company |
|---------------------------------|---|
| | Omaxe Limited |
| Lease rent paid | Nil (36,000.00) |
| Balance as on 31.03.2016 | |
| Loans and advances receivables | 113,048,949.00 (113,473,949.00) |
| Bank Guarantee | 1,000,000.00 (1,000,000.00) |

Figures in bracket represent figures of previous year

20. The company has regrouped / reclassified previous year figures where ever necessary to conform to with current year's classification.

The notes referred to above form an integral part of financial statements.

As per our report of even date attached

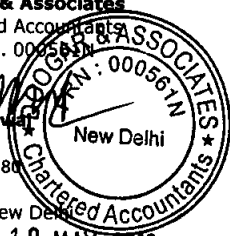
For and on behalf of
Doogar & Associates

Chartered Accountants
Regn. No. 000583N

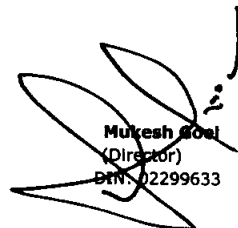
M.S. Agarwal
Partner
M.No. 86580

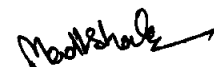
Place : New Delhi

Date : 19 MAY 2016



For and on behalf of the Board of Directors


Mukesh Goel
(Director)
DIN: 02299633



Madhav Sharan Goel
(Director)
DIN:06909610