

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GOPALA ENCLAVE PRIVATE LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **GOPALA ENCLAVE PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, 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 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 provision 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 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.



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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 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 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, 2018 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 (Auditors Report) Order, 2015 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is not applicable to the company.
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.



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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 the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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 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. The Company does not have any pending litigations which would impact in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There were no amounts required to be transferred, to the Investor Education and Protection Fund by the Company.

FOR M. TULSYAN & ASSOCIATES

Chartered Accountants

Firm Registration No. 325659E

M. J. Tulshyan

(MANOJ TULSYAN)

Proprietor

Membership No. 052811



17/19, Jaha Para 2nd Bye lane
Howrah-711106.

Dated the 4th day of August, 2018.

Annexure – A to the Auditors' Report**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 Gopala Enclave Private Limited ("the Company") as of 31 March, 2018 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 controls for financial reporting criteria established by the Company considering the essential components of internal controls 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 ICAI. 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 controls based on the assessed risk. 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.

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 control system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls 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 controls 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 controls 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 control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

FOR M TULSYAN & ASSOCIATES

Chartered Accountants

Firm Registration No: 325859E

Manoj TulSYan

(MANOJ TULSYAN)

Proprietor

Membership No. 362811



17/19, Jalla Para 2nd Eye lane
Howrah-711106.

Dated the 4th day of September 2018.

GOPALA ENCLAVE PRIVATE LIMITED
77, Peary Mohan Roy Road, Kolkata 27

BALANCE SHEET AS AT 31ST MARCH, 2018

		(Amount in Rupees)	(Amount in Rupees)
	SCH. NO.	31-Mar-18	31-Mar-17
I. Equity and liabilities			
<u>1. Shareholder's Fund</u>			
a) Equity Share Capital	1	1,50,000.00	1,50,000.00
b) Reserve & Surplus	2	(28,793.21)	(7,709.59)
<u>2. Current Liabilities</u>			
a) Short Term Borrowing	3	4,37,84,786.00	3,78,72,719.00
g) Other Current Liabilities	4	29,46,995.00	3,85,809.00
		<u>4,68,32,985.79</u>	<u>3,85,00,818.45</u>
II. Assets			
<u>1. Current Assets</u>			
Cash & Cash Equivalents	5	5,67,890.79	3,99,187.45
Project work in progress	6	4,50,39,680.88	3,73,28,584.00
Short Term Loans & Advances	7	3,40,200.00	-
Other Current Assets	8	6,85,214.12	7,73,047.00
		<u>4,68,32,985.79</u>	<u>3,85,00,818.45</u>
Significant Accounting Policies & Notes on Account	9		

In terms of our Report of even date
FOR M TULSYAN & ASSOCIATES
CHARTERED ACCOUNTANTS

Manoj Tulsyan
(MANOJ TULSYAN)
PROPRIETOR



Place: 17/19 Jalia Para 2nd Bye Lane
Salkia, Howrah - 711 106

Date: 04/08/2018

FOR GOPALA ENCLAVE PVT LTD.

[Signature]
DIRECTOR

FOR GOPALA ENCLAVE PVT LTD.

[Signature]
DIRECTOR

GOPALA ENCLAVE PRIVATE LIMITED
77, Peary Mohan Roy Road, Kolkata 27

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2018

	(Amount in Rupees)	(Amount in Rupees)
<u>SCH. NO.</u>	<u>31-Mar-18</u>	<u>31-Mar-17</u>
A INCOME	-	-
B EXPENDITURE		
General Charges	3,303.00	3,303.00
Rates & Taxes	9,607.00	22,293.00
Bank Charges	3,455.66	482.66
Audit Fees	4,720.00	4,000.00
	<u>21,085.66</u>	<u>30,078.66</u>
Profit/(Loss) before Taxation	(21,085.66)	(30,078.66)
C Expenses for Taxes		
Current Tax	-	-
Tax for earlier year	-	-
	<u>-</u>	<u>-</u>
Net Profit after Tax	(21,085.66)	(30,078.66)
D Earning Per Share		
Basic Earning Per Share	-	-

Significant Accounting Policies
& Notes on Account

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In terms of our Report of even date
FOR M. TULSYAN & ASSOCIATES
CHARTERED ACCOUNTANTS

Manoj Tulsyani

(MANOJ TULSYAN)
PROPRIETOR



Place: 17/19 Jalla Para 2nd Bye Lane,
Salkia, Howrah - 711 106

Date: 04/08/2018

FOR GOPALA ENCLAVE PVT. LTD.

[Signature]
DIRECTOR

FOR GOPALA ENCLAVE PVT. LTD.

[Signature]
DIRECTOR