



INDEPENDENT AUDITORS' REPORT

To The Members of ETHA REALITY PRIVATE LIMITED

We have audited the accompanying financial statements of **ETHA REALITY PRIVATE LIMITED (the Company)**, which comprise the Balance Sheet as at 31st March, 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'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 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 there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on 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 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 2016 and its loss for the year ended on that date.

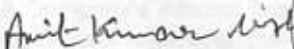




Report on other legal and regulatory requirements

1. In exercise of the powers conferred under Section 143(11) of the Companies Act, 2013, the Central Government of India has issued the Companies (Auditors' Report) Order, 2016. The aforesaid Order, however, is not applicable to this Company.
2. As required by Section 143 (3) of the Act, we report that:
 - i. 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.
 - ii. 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.
 - iii. The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - iv. 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.
 - v. On the basis of the written representations received from the directors as on 31st March, 2016 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.
 - vi. 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".
 - vii. 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:
 - a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long term contracts including derivative contract during the year for which there were any material foreseeable losses nor have any outstanding derivative contract at the year end.
 - c. The provision relating to transferring any amounts to the Investor Education and Protection Fund is not applicable to the Company during the year because there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For A KUMAR MISHRA & ASSOCIATES
Chartered Accountants
Firm Registration No. : 329347E


(A. K. Mishra)
Proprietor
Membership No.: 067548



Place: Kolkata
Date: The 22nd August, 2016



INDEPENDENT AUDITORS' REPORT

To the Members of ETHA REALITY PRIVATE LIMITED

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ETHA REALITY PRIVATE LIMITED

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 ETHA REALITY PRIVATE LIMITED ("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, to the extent applicable to an audit of internal financial controls, 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 were 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 (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 statement.





INDEPENDENT AUDITORS' REPORT (contd.)

To the Members of **ETHA REALITY PRIVATE LIMITED**

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

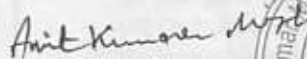
Inherent Limitations of Internal Financial Controls over Financial Reporting

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 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.

For A KUMAR MISHRA & ASSOCIATES
Chartered Accountants
Firm Registration No. : 329347E


(A. K. Mishra)
Proprietor
Membership No.: 067548



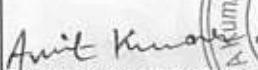
Place: Kolkata
Date: The 22nd August, 2016



ETHA REALTY PRIVATE LIMITED

825, MAHAMAYATALA ROAD, P.O. GARIA, KOLKATA - 700084

BALANCE SHEET AS AT 31ST MARCH, 2016

| PARTICULARS | NOTE NO. | FIGURES AS AT THE END OF CURRENT REPORTING PERIOD | FIGURES AS AT THE END OF PREVIOUS REPORTING PERIOD |
|---|----------|--|--|
| | | RS. | RS. |
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 1 | 100,000.00 | 100,000.00 |
| (b) Reserves and Surplus | 2 | (252,167.50) | (228,265.00) |
| (2) Share Application Money pending allotment | | - | - |
| (3) Non-Current Liabilities | | | |
| (a) Long Term Borrowings | 3 | 10,508,466.00 | |
| (b) Deferred Tax Liability (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 | 8,000.00 | 9,500.00 |
| (d) Short-Term Provisions | | 3,307,871.00 | 3,307,871.00 |
| TOTAL :-> | | 13,672,169.50 | 3,189,106.00 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible Assets | | - | - |
| (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 | 5 | 10,508,466.00 | - |
| (e) Other non-current assets | | - | - |
| (2) Current Assets | | | |
| (a) Current investments | | - | - |
| (b) Inventories | | - | - |
| (c) Trade receivables | | - | - |
| (d) Cash and cash equivalents | 6 | 8,576.50 | 31,979.00 |
| (e) Short-term loans and advances | | - | - |
| (f) Other Current assets | | 3,151,127.00 | 3,151,127.00 |
| (g) Miscellaneous Expenditure | 7 | 4,000.00 | 6,000.00 |
| TOTAL :-> | | 13,672,169.50 | 3,189,106.00 |
| See accompanying notes to the Financial Statements IN TERMS OF OUR REPORT OF EVEN DATE FOR AMIT KUMAR MISHRA & ASSOCIATES Chartered Accountants (Firm Regn. No. 329347E) | | <hr style="width: 100px; margin: 0 auto;"/> Director <hr style="width: 100px; margin: 0 auto;"/> Director | |
|  (AMIT KUMAR MISHRA) PROPRIETOR MEMBERSHIP NO. : 067548 Place: Kolkata Dated: The 22nd August, 2016 | | | |



ETHA REALTY PRIVATE LIMITED

825, MAHAMAYATALA ROAD, P.O. GARIA, KOLKATA - 700084

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

| SR. NO. | PARTICULARS | NOTE NO. | FIGURES FOR THE CURRENT REPORTING PERIOD | FIGURES FOR THE PREVIOUS REPORTING PERIOD |
|---------|--|----------|--|---|
| | | | RS. | RS. |
| I | Revenue from Operations | | - | - |
| | LESS : Excise Duty | | - | - |
| II | Other Income | | - | - |
| III | Total Revenue (I + II) | | - | - |
| IV | EXPENSES : | | | |
| | Cost of Material Consumed | | - | - |
| | Purchases of Stock-in-trade | | - | - |
| | Change in inventories of finished goods, work-in-progress and stock-in-trade | | - | - |
| | Employee Benefit Expense | | - | - |
| | Finance Cost | | - | - |
| | Depreciation and Amortization Expense | 8 | 2,000.00 | 2,000.00 |
| | Other Expenses | 9 | 21,902.50 | 217,265.00 |
| | TOTAL EXPENSES | | 23,902.50 | 219,265.00 |
| V | Profit before exceptional and extraordinary items and tax (III - IV) | | (23,902.50) | (219,265.00) |
| VI | Exceptional Items | | - | - |
| VII | Profit before extraordinary items and tax (V - VI) | | (23,902.50) | (219,265.00) |
| VIII | Extraordinary Items | | - | - |
| IX | Profit before tax (VII - VIII) | | (23,902.50) | (219,265.00) |
| X | TAX EXPENSE : | | | |
| | (1) Current tax | | - | - |
| | (2) Deferred tax | | - | - |
| XI | Profit/(Loss) for the period from continuing operations (IX - X) | | (23,902.50) | (219,265.00) |
| XII | Profit/(Loss) from discontinuing operations | | - | - |
| XIII | Tax expense of discontinuing operations | | - | - |
| XIV | Profit/(Loss) from discontinuing operations (XII - XIII) | | - | - |
| XV | Profit/(Loss) for the period (XI + XIV) | | (23,902.50) | (219,265.00) |
| XVI | Earning per equity share: | | | |
| | (1) Basic | | (2.39) | (21.93) |
| | (2) Diluted | | (2.39) | (21.93) |

See accompanying notes to the Financial Statements

IN TERMS OF OUR REPORT OF EVEN DATE
FOR AMIT KUMAR MISHRA & ASSOCIATES

Chartered Accountants

(Firm Regn. No. 329347E)

Amit Kumar Mishra
(AMIT KUMAR MISHRA)

PROPRIETOR

MEMBERSHIP NO. : 067548

Place: Kolkata

Dated: The 22nd August, 2016

Director

Director



ETHA REALTY PRIVATE LIMITED

Notes annexed to and forming part of the Accounts as on 31st March, 2016

1) SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation of Financial Statements

- a) The financial statements are prepared under the historical cost convention, in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 2013.
- b) The Company generally follows mercantile system of accounting and recognises significant items of Income & Expenditure on accrual basis.

Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation.

Depreciation

Depreciation on fixed assets is provided on written down value method, considering the estimated useful lives as specified in Schedule II of the Companies Act, 2013. There is no depreciable asset as on date, hence, no depreciation has been provided.

Foreign Currency Transactions

The Company has no foreign currency transactions during the year.

Taxation

Provision is made for the income tax estimated to arise on the results for the year at current rates of tax in accordance with the Income Tax Act, 1961.

Retirement Benefit

The Company has no employee during the year under review, hence provision for liabilities for provident fund, gratuity and accrued leave benefits are not required to be made by the Company on the date of Balance Sheet.

Contingent liabilities

Contingent liabilities are not provided for and are disclosed by way of notes.

2) GENERAL NOTES TO THE FINANCIAL STATEMENTS

- 1) There is no contingent liabilities of the Company on the date of Balance Sheet.

2) Related Party Disclosure

Name and Nature of Relationship :

- a) Mr. Nikhil Ghosh - Director, Also director in Bicon Construction.
- b) Ms. Soma Ghosh - Director.

- i) Transactions that have taken place during the period 01.04.2015 to 31.03.2016 with related parties by the Company:

| <u>Particulars</u> | <u>31.03.2016</u> | <u>31.03.2015</u> |
|---------------------------|-------------------|-------------------|
| Loan taken from:- | | |
| Director-Nikhil Ghosh | 2,637,000.00 | - |
| Others-Bicon Construction | 7,871,466.00 | - |
| | 10,508,466.00 | - |

- ii) Amount written off or written back in respect of debts due from or to related parties: Nil

| <u>3) Earning Per Share</u> | <u>31.03.2016</u> | <u>31.03.2015</u> |
|---|-------------------|-------------------|
| Profit Attributable to the Equity Share Holders (Rs.) | (A) (23,903) | (219,265) |
| Weighted Average No. of Equity Shares outstanding during the year | (B) 10,000 | 10,000 |
| Nominal Value of Equity Shares (Rs.) | 10/- | 10/- |
| Basic/Diluted EPS (Rs.) | (A/B) (2.39) | (21.93) |

4) Deferred Tax Assets/(Liabilities)

As per the Accounting Standard-22 "Accounting for Taxes on Income" issued by ICAI, the Company has not created Deferred Tax Assets as per the provisions of the Income Tax Act, 1961, due to uncertainty about the availability of taxable income for setting off such deferred tax asset in future.

- 5) Previous Year's figures have been regrouped/rearranged/reclassified wherever considered necessary.

Signature to Notes "1" to "9"

IN TERMS OF OUR REPORT OF EVEN DATE

FOR AMIT KUMAR MISHRA & ASSOCIATES

Chartered Accountants

(Firm Regn. No. 329347E)

Amit Kumar Mishra
(AMIT KUMAR MISHRA)

PROPRIETOR

MEMBERSHIP NO. : 067548

Place: Kolkata

Dated: The 21st August, 2016

Director

Director



ETHA REALTY PRIVATE LIMITED

825, MAHAMAYATALA ROAD, P.O. GARIA, KOLKATA - 700084
 NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31ST MARCH, 2016

NOTE : 1 SHARE CAPITAL

| SR. NO. | PARTICULARS | CURRENT YEAR | PREVIOUS YEAR |
|---------|---|----------------------|----------------------|
| A. | AUTHORIZED CAPITAL 10,000 Equity Shares of Rs. 10/- each. | 100,000.00 | 100,000.00 |
| | | 100,000.00 | 100,000.00 |
| B. | ISSUED , SUBSCRIBED & PAID UP CAPITAL 10,000 Equity Shares of Rs. 10/- each Fully paid up (Previous Year NIL Equity Shares of Rs. 10/- each fully paid up) | 100,000.00 | 100,000.00 |
| | | 100,000.00 | 100,000.00 |
| C. | RECONCILIATION OF NO. OF SHARES No. of Equity shares at the beginning of the Year Add : No. of Equity Shares allotted during the Year No. of Equity shares at the close of the Year | 10,000.00 | 10,000.00 |
| | | - | - |
| | | 10,000.00 | 10,000.00 |
| D. | Details of shareholders holding more than 5 % shares in the Co.:- <u>Name</u> | <u>No. of Shares</u> | <u>No. of Shares</u> |
| | Nikhil Ghosh | 5,000 | 5,000 |
| | Soma Ghosh | 5,000 | 5,000 |

NOTE : 2 RESERVES & SURPLUS

| SR. NO. | PARTICULARS | CURRENT YEAR | PREVIOUS YEAR |
|---------|---|----------------------------------|---------------------------------|
| A. | Surplus (Balance in Statement of Profit & Loss) Balance brought forward from previous year ADD : Profit/(Loss) for the period LESS : Income Tax for the Year | (228,265.00) (23,902.50) - | (9,000.00) (219,265.00) - |
| | TOTAL :-> | (252,167.50) | (228,265.00) |

NOTE : 3 Long Term Borrowings

| SR. NO. | PARTICULARS | CURRENT YEAR | PREVIOUS YEAR |
|---------|----------------------------------|----------------------|---------------|
| | Unsecured | | |
| A. | From Directors and Share Holders | 2,637,000.00 | - |
| B. | From Others | 7,871,466.00 | - |
| | TOTAL :- | 10,508,466.00 | - |

NOTE : 4 OTHER CURRENT LIABILITIES

| SR. NO. | PARTICULARS | CURRENT YEAR | PREVIOUS YEAR |
|---------|--------------------------|-----------------|-----------------|
| | Audit Fees Payable | 5,000.00 | 7,500.00 |
| | Secretarial Fees Payable | 3,000.00 | - |
| | Others | - | 2,000.00 |
| | TOTAL :- | 8,000.00 | 9,500.00 |



ETHA REALTY PRIVATE LIMITED

825, MAHAMAYATALA ROAD, P.O. GARIA, KOLKATA - 700084
NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2016

NOTE : 5 LONG TERMS LOANS AND ADVANCES

| SR. NO. | PARTICULARS | CURRENT YEAR | PREVIOUS YEAR |
|---------|---|----------------------|---------------|
| A. | LOANS & ADVANCES TO RELATED PARTIES | - | - |
| B. | OTHERS: Advance for Plan Sanction Fees | 10,508,466.00 | - |
| | TOTAL :- | 10,508,466.00 | - |

NOTE : 6 CASH & CASH EQUIVALENTS

| SR. NO. | PARTICULARS | CURRENT YEAR | PREVIOUS YEAR |
|---------|---|-----------------|------------------|
| A. | CASH IN HAND (As Certified by the Management) | 2,999.50 | 31,979.00 |
| B. | BALANCE WITH BANKS | 5,577.00 | - |
| | TOTAL :- | 8,576.50 | 31,979.00 |

NOTE : 7 MISCELLANEOUS EXPENDITURE

| SR. NO. | PARTICULARS | CURRENT YEAR | PREVIOUS YEAR |
|---------|--|-----------------|-----------------|
| A. | PRELIMINARY EXPENSES Balance brought forward | 6,000.00 | 8,000.00 |
| | ADD : Incurred during the year | - | - |
| | LESS : Written off during the year | 2,000.00 | 2,000.00 |
| | TOTAL :- | 4,000.00 | 6,000.00 |

NOTE : 8 DEPRECIATION & AMORTIZATION EXPENSES

| SR. NO. | PARTICULARS | CURRENT YEAR | PREVIOUS YEAR |
|---------|----------------------------|-----------------|-----------------|
| A. | Preliminary Expenses W/off | 2,000.00 | 2,000.00 |
| | TOTAL :- | 2,000.00 | 2,000.00 |

NOTE : 9 OTHER EXPENSES

| SR. NO. | PARTICULARS | CURRENT YEAR | PREVIOUS YEAR |
|---------|--------------------------|------------------|-------------------|
| | Accounting Charges | 6,000.00 | 3,000.00 |
| | Audit Fees | 5,000.00 | 2,500.00 |
| | Bank Charges | 342.00 | - |
| | Conveyance | - | - |
| | Legal Expenses | - | 15,000.00 |
| | Secretarial Fees Payable | 3,000.00 | - |
| | General Expenses | 7,560.50 | 7,200.00 |
| | Registration Expenses | - | 189,565.00 |
| | Power & Fuel | - | - |
| | Maintenance Expenses | - | - |
| | Rent | - | - |
| | Sales Promotion | - | - |
| | TOTAL :- | 21,902.50 | 217,265.00 |

