

J JAIN & COMPANY

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
M/S MOONRAKER CONSTRUCTION PVT. LTD.

Report on the standalone financial statement

We have audited the accompanying standalone financial statement of M/S MOONRAKER CONSTRUCTION PRIVATE LIMITED, which comprises of the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

MANAGEMENT RESPONSIBILITY FOR THE standalone financial statement

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statement 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 the 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 the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS RESPONSIBILITY

Our responsibility is to express an opinion on these standalone financial statement 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 standalone financial statement are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statement, 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 standalone financial statement that give 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 standalone financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on standalone financial statement.

OPINION

In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone financial statement 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 2017 and its profit and its cash flow for the year ended as on date.

Emphasis of Matters

We draw attention to the following matters in the Notes to the standalone financial statement:

- Note 2.26 to the standalone financial statement which, states that the advance given



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to certain related parties amounting to ₹ 99,77,838.00/- details of the same are as under

ADVANCES TO RELATED PARTIES	Amt in ₹
HARSH VARDHAN KAJARIA	13,55,624.00
J.K KAJARIA (HUF)	2,20,000.00
RUPALI UDYOG PVT LTD	7,27,895.00
ARCHANA PROPERTIES PVT LTD	64,67,319.00
MEDHAVI VINIMAY PVT LTD	605,000.00
RAHUL KAJARIA	6,02,000.00
	99,77,838.00

It is observed that above parties is not making any repayment and the said advance is outstanding for more than one year. In our opinion the same should be classified as doubtful advance and Provision should be recognised in accounts, to that extent, the loss for the year is understated.

Our opinion is not modified in respect of these matters.

1.1 REPORT ON LEGAL AND REGULATORY REQUIREMENTS

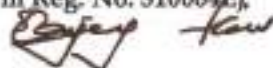
- As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in Paragraphs 3 and 4 of the order.
- As required by section 143(3) of the Act, we report that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- 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;
- The balance sheet and statement of profit and loss dealt with by this report are in agreement with the books of account;
- In our opinion, the aforesaid standalone financial statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- On the basis of written representations received from the directors as on 31 March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
- 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 B".
- 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) Rule 2014, in our opinion and to the best of our information and according to the explanations given to us:

- The Company does not have any contingent liabilities on its financial position in its standalone financial statement -
- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
- The Company has provided requisite disclosures in its standalone financial statement as to holdings and dealings in Specified Bank Notes as defined in the Notification S.O.3407 (E) dated November 8, 2016 of the Ministry of Finance, during the period from November 8, 2016 to December 30, 2016. Based on audit procedures performed and the representations provided to us by the management we report that the disclosures are in accordance with the relevant books of accounts maintained by the Company.

For J Jain & Company
Chartered Accountants
(Firm Reg. No. 310064E)



CA Sanjay Jain
Partner

M. No.: 58159

Place: Kolkata

Dated 2 SEP 2017



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“Annexure A” to the Independent Auditors’ Report

Statement referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the standalone financial statement of M/S MOONRAKER CONSTRUCTION PRIVATE LIMITED the Company for the year ended March 31st, 2017:

i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets

(b) The fixed assets were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our records of the company, the title deeds of the immovable properties are held in the name of the company.

ii) The inventories have been physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on such verification.

iii) (a) In our Opinion and according to the information and explanation given to us, the Company has not granted any loan during the year to the parties covered in the register maintained under section 189 of the Companies Act, 2013. However the Company has outstanding balance as on 31st March 2017 with under noted parties are as under :-

ADVANCES TO RELATED PARTIES	Amt in `
HARSH VARDHAN KAJARIA	13,55,624.00
J.K KAJARIA (HUF)	2,20,000.00
RUPALI UDYOG PVT LTD	7,27,895.00
ARCHANA PROPERTIES PVT LTD	64,67,319.00
MEDHAVI VINIMAY PVT LTD	605,000.00
RAHUL KAJARIA	6,02,000.00
	99,77,838.00

Above was granted in granted in the earlier years and outstanding as on 31.03.2017. Since No Loan has been granted during the year the provisions of clause 3 (a) of the Order are not applicable to the Company and hence not commented upon.

(b) According to the information and explanations received to us, the schedule of repayment of principal and repayment of interest has not been stipulated between the Company and the related parties listed in the register maintained under section 189 of the Companies Act 2013 and hence we are unable to comment upon the regularity of repayment or receipts.

(c) The amount due from parties covered in the register maintained under section 189 of the Companies Act, 2013 is more than three years old and in absence of schedule of repayment and payment of interest, we are unable to comment upon whether any amount is overdue for more than ninety days and whether any steps for recovery have been taken by the company.

iv) In Our Opinion and according to the information and explanation given to us, there are no loan, guarantees and security granted during the year in respect of which provision of Section 185 and 186 of Companies Act 2013 are applicable. Therefore, clause 4 of paragraph 3 of the order is not applicable to the company.

v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public, are not applicable.

vi) The provisions regarding maintenance of the cost records under Section 148(1) of the Act are not applicable to the Company.

vii) (a) On the basis of our examination, the Company is regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities and no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2017 for a period of more than six months from the date of becoming payable.



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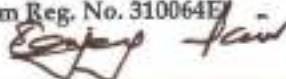
(b) There is no disputed statutory dues as on Balance Sheet.

standalone financial statement as required by the applicable accounting standards .

- viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institution and banks. The Company has not issued any debentures.
- ix) On the basis of our examination of our records and according to the information and explanation given to us, the Company neither raised any money by way of initial public offer or further public offer (including debt instruments) nor taken any term Loan during the year, hence, the provisions of clause 3 (9) of the Order is not applicable.
- 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 year.
- xi) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of the Order are not applicable to the Company.
- xiii) According to the information and explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 were applicable and details of such transactions have been disclosed in the

- xiv) According to the information and explanation given to us and based on our examination of the records of the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- xv) According to the information and explanation given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi) According to the information and explanation given to us, the provision of Section 45-1A of the Reserve Bank Of India Act 1934 are not applicable to the company .

For J Jain & Company
Chartered Accountants
(Firm Reg. No. 310064E)



CA Sanjay Jain
Partner

M. No.: 58159

Place: Kolkata

Dated: 02 SEP 2017



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Annexure "B" to the Independent Auditor's Report

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENT OF M/S MOONRAKER CONSTRUCTION PRIVATE LIMITED

Report on the Internal Financial Controls over Financial Reporting 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 M/S MOONRAKER CONSTRUCTION PRIVATE LIMITED (the Company) as of 31-Mar-2017 in conjunction with our audit 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note required 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 judgment, including the assessment of the risks of material misstatement of the standalone financial statement, 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 qualified 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 standalone financial statement 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 standalone financial statement in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and



directors of the company; and

- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statement.

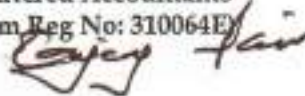
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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 31-Mar-2017.

For J. Jain & Company
Chartered Accountants
(Firm Reg No: 310064E)



CA Sanjay Jain
Partner
M.No. 58159

Place: Kolkata
Dated: 02 SEP 2017

