

DOOGAR & ASSOCIATES

Chartered Accountants

Independent Auditor's Report

To the Members of Ashray Infrabuild Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Ashray Infrabuild 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 31 March 2016, and its profit 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 provisions, 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 Investors Education and Protection Fund.

For Doogar & Associates

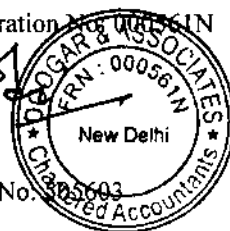
Chartered Accountants

Firm's Registration No. 000561N


Vikas Modi

Partner

Membership No. 305603



Place: New Delhi

Date: 18 MAY 2016

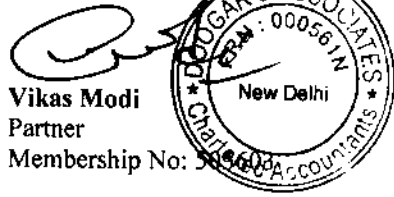
Annexure I to Independent Auditors' Report —31 March 2016 (Referred to in our report of even date)

- i. The Company does not have any Fixed Assets.
- ii. The Company does not have any Inventory.
- 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 Companies Act, 2013
- 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 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 been deposited regularly during the year with the appropriate authorities.
- (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 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.
- 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] by the Company. Accordingly Clause 3(ix) 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 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, there was no transaction during the year with any related parties.
- 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



Vikas Modi
Partner
Membership No: 50460

Place: New Delhi

Date: 18 MAY 2016

Annexure II to Independent Auditor's 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 Ashray Infrabuild 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 authorizations of management and directors of the company; and
- (c) 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 financial statements.




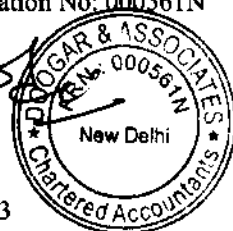
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



Vikas Modi
Partner
M. No: 505603

Place: New Delhi
Date: 18 MAY 2016

Ashray Infrabuild Private Limited

Regd. Office: 10, Local Shopping Centre, Kalkaji, New Delhi-110019

Corporate Identity Number : U45400DL2008PTC172371

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	2	500,000.00	500,000.00
Reserves and surplus	3	66,796.00	66,343.00
		566,796.00	566,343.00
Current liabilities			
Other current liabilities	4	11,450.00	11,236.00
Short term provisions	5	204.00	158.00
		11,654.00	11,394.00
Total		578,450.00	577,737.00
II ASSETS			
Current assets			
Cash and bank balances	6	578,450.00	577,737.00
		578,450.00	577,737.00
Total		578,450.00	577,737.00
Significant accounting policies	1		

The note nos. 1 to 15 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


Vikas Modi
Partner
M.No. 505603



For and on behalf of the Board of Directors


Kanika Kalra
(Director)
DIN: 06838707


Ravi Chauhan
(Director)
DIN: 07434887

Place : New Delhi
Date : 18 MAY 2016

Ashray Infrabuild Private Limited

Regd. Office: 10, Local Shopping Centre, Kalkaji, New Delhi-110019
Corporate Identity Number : U45400DL2008PTC172371

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

Particulars	Note No.	(Amount in Rupees)	
		Year ended March 31, 2016	Year ended March 31, 2015
Revenue			
Other income		36,900.00	33,400.00
Total Revenue		36,900.00	33,400.00
Expenses			
Other expenses	7	36,241.00	32,886.00
Total Expenses		36,241.00	32,886.00
Profit before tax		659.00	514.00
Tax expense			
Current tax		204.00	158.00
Tax adjustments for earlier years		2.00	-
		206.00	158.00
Profit for the year		453.00	356.00
Earnings per equity share			
Basic & diluted (Face value of Rs. 10 each)	8	0.01	0.01
Significant accounting policies	1		

The note nos. 1 to 15 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

Vikas Modi
Partner
M.No. 505603



For and on behalf of the Board of Directors

Kanika Kalra
(Director)
DIN: 06838707

Ravi Chauhan
(Director)
DIN: 07434887

Place : New Delhi
Date : 18 MAY 2016

Ashray Infrabuild Private Limited

Regd. Office: 10, Local Shopping Centre, Kalkaji, New Delhi-110019
Corporate Identity Number : U45400DL2008PTC172371

Cash flow statement for the year ended March 31, 2016

(Amount in Rupees)

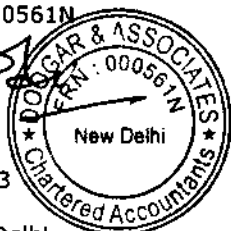
Particulars	Year ended March 31, 2016	Year ended March 31, 2015
A. Cash flow from operating activities		
Profit for the year before tax	659.00	514.00
Operating profit before working capital changes	659.00	514.00
Adjustments for working capital Other current liabilities	214.00	(5,056.00)
	214.00	(5,056.00)
Cash (used in)/generated from operating activities	873.00	(4,542.00)
Direct taxes paid	(160.00)	(126.00)
Net cash (used in)/generated from operating activities	713.00	(4,668.00)
B. Cash flow from investing activities	-	-
C. Cash flow from financing activities	-	-
Net (decrease) / increase in cash and cash equivalents (A+B+C)	713.00	(4,668.00)
Opening balance of cash and cash equivalents	577,737.00	582,405.00
Closing balance of cash and cash equivalents	578,450.00	577,737.00

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

As per our report of even date attached

For and on behalf of
Doogar & Associates
Chartered Accountants
Regn. No. 000561N

Vikas Modi
Partner
M.No. 505603



Place : New Delhi
Date : 18 MAY 2016

For and on behalf of the Board of Directors

Kanika Kalra
(Director)
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Ravi Chauhan
(Director)
DIN: 07434887

Ashray Infrabuild Private Limited

Regd. Office: 10, Local Shopping Centre, Kalkaji, New Delhi-110019

Corporate Identity Number : U45400DL2008PTC172371

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

1. Significant accounting policies

a. Basis of preparation of financial statements

The financial statements are prepared under historical cost convention on the accrual basis of accounting in accordance with the Companies Act, 2013 ("the Act") and the Accounting Principles Generally Accepted in India ("Indian GAAP") and to comply with the Accounting Standards referred to in Section 133 of the 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. Revenue recognition

Revenue is recognized on accrual basis and comprises of aggregate amounts of sale price agreed with the customers and is recognized on the basis of cost of rights so transferred.

d. Inventories

Land is valued at cost, which is determined on average method. Cost includes cost of acquisition and all other costs incurred till the date of Possession.

e. Accounting for taxes on 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.

f. Provisions, contingent liabilities and contingent assets

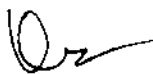
A provision is recognized when:

- the Company has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- 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.

g. 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 share.



2. SHARE CAPITAL

(Amount in Rupees)

Particulars	As at March 31, 2016		As at March 31, 2015	
	Number	Amount	Number	Amount
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
		500,000.00		500,000.00

Figures in brackets represent those of the previous year.

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

Particulars	As at March 31, 2016		As at March 31, 2015	
	Number	Amount	Number	Amount
Equity Shares of Rs 10 each fully paid				
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

2.2 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.

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

Particulars	As at March 31, 2016		As at March 31, 2015	
	Number	Amount	Number	Amount
Holding Company				
Omaxe Chandigarh Extention Developers Private Limited	50,000	500,000.00	50,000	500,000.00
	50,000	500,000.00	50,000	500,000.00

2.4 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 held	% Holding
Holding Company				
Omaxe Chandigarh Extention Developers Private Limited	50,000	100.00	50,000	100.00

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.

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

2.6 The company has not allotted any fully paid up shares pursuant to contract(s) without payment being received in cash and has neither 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.



3. RESERVES & SURPLUS

(Amount in Rupees)

Particulars	As at March 31, 2016	As at March 31, 2015
Surplus as per statement of profit & loss		
Balance at the beginning of the year	66,343.00	65,987.00
Add: Net profit for the current year	453.00	356.00
Balance at the end of the year	66,796.00	66,343.00

4. OTHER CURRENT LIABILITIES

(Amount in Rupees)

Particulars	As at March 31, 2016	As at March 31, 2015
Audit fee payable	11,450.00	11,236.00
	11,450.00	11,236.00

5. SHORT TERM PROVISIONS

(Amount in Rupees)

Particulars	As at March 31, 2016	As at March 31, 2015
Provision for taxation	204.00	158.00
	204.00	158.00

6. CASH & BANK BALANCES

(Amount in Rupees)

Particulars	As at March 31, 2016	As at March 31, 2015
Cash and cash equivalents		
Cash on hand	578,450.00	577,737.00
	578,450.00	577,737.00

7. OTHER EXPENSES

(Amount in Rupees)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Rent	17,482.00	-
Rates and taxes	6,000.00	19,200.00
Legal & professional charges	1,145.00	2,450.00
Statutory audit fee	11,614.00	11,236.00
	36,241.00	32,886.00

8. EARNINGS PER SHARE

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Profit after tax (in Rupees)	453.00	356.00
Numerator used for calculating basic and diluted earnings per share	453.00	356.00
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 (in Rupees)	10.00	10.00
Basic & diluted earnings per share (in Rupees)	0.01	0.01



9. CONTINGENT LIABILITIES & COMMITMENTS

As at March 31, 2016

As at March 31, 2015

NIL

NIL

10. 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.

11. MICRO, SMALL SCALE BUSINESS ENTITIES

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.

12. EARNING AND EXPENDITURE IN FOREIGN CURRENCY

	2015-16	2014-15
i) Earning in foreign currency	NIL	NIL
ii) Expenditure in foreign currency	NIL	NIL

13. 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'.

14. RELATED PARTIES DISCLOSURES**A. Name of related parties:-**

1. Guild Builders Private Limited (ultimate holding company)
2. Omaxe Limited (holding company of holding company)
3. Omaxe Chandigarh Extension Developers Private Limited (holding company)

B. Summary of transactions with related parties

There are no material transactions with the related parties during the year.

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

The note nos. 1-15 referred to above form integral part of financial statements.

As per our report of even date attached

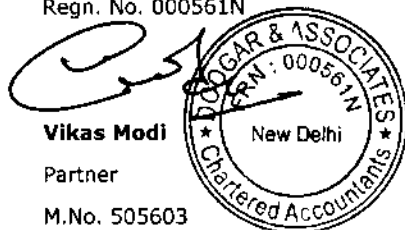
For and on behalf of

For and on behalf of the Board of Directors

Doogar & Associates

Chartered Accountants

Regn. No. 000561N

**Vikas Modi**

Partner

M.No. 505603

Kanika Kalra

(Director)

DIN: 06838707

Ravi Chauhan

(Director)

DIN: 07434887

Place : New Delhi

Date : 18 MAY 2016