

INDEPENDENT AUDITORS' REPORT

TO,

THE MEMBERS OF RIP DEVELOPERS PRIVATE LIMITED**Report on the Financial Statements**

We have audited the accompanying financial statements of **RIP DEVELOPERS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31/03/2016, the Statement of Profit and Loss, 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 and 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 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.

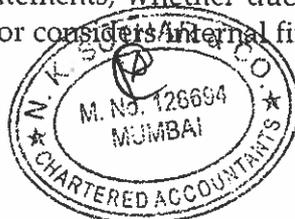
Auditor's Responsibility

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.

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, but not

for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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

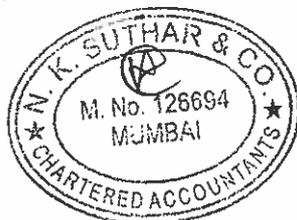
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31/03/2016, and its Loss for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013. We give in the Annexure A statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

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 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 31/03/2016 taken on record by the Board of Directors, none of the directors is disqualified as 31/03/2016 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 B".

(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 has disclosed the impact of pending litigations on its financial position in 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 including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Date : 01/09/2016

Place : mumbai

FOR N. K. SUTHAR & CO.
(Chartered Accountants)
Reg No. :128321W



NITINKUMAR K SUTHAR
Proprietor
M.No. : 126694

~~Reports under The Companies (Auditor's Report) Order, 2016 (CARO 2016) for the year ended on 31st March 2016~~

To,

The Members of RIP DEVELOPERS PRIVATE LIMITED

(1) In Respect of Fixed Assets

Not Applicable

(2) In Respect of Inventories

Physical verification of inventory has been conducted at reasonable intervals by the management.

(3) Compliance under section 189 of The Companies Act, 2013

The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained u/s 189 of the companies Act-2013. Therefore, the provisions of sub clause (a), (b) and (c) of paragraph 3(iii) of the Order are not applicable

(4) Compliance under section 185 and 186 of The Companies Act , 2013

While doing transaction for loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

(5) Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed thereunder while accepting Deposits

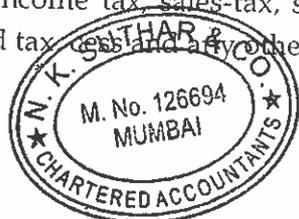
The company has not accepted any Deposits.

(6) Maintenance of cost records

To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the products of the company.

(7) Deposit of Statutory Dues

(a) The company is regular in depositing with appropriate authorities 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 applicable to it.



~~(b) There is no dispute with the revenue authorities regarding any duty or tax payable.~~

(8) Repayment of Loans and Borrowings

The company has not defaulted in repayment of dues to financial institution, or a bank.

(9) Utilization of Money Raised by Public Offers and Term Loan For which they Raised

The Company has not applied term loans for the purposes other than for which those are raised

(10) Reporting of Fraud During the Year

Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.

(11) Managerial Remuneration

Managerial remuneration has not been Paid

12) Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio

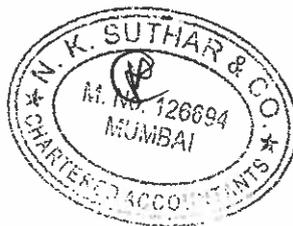
As per information and records available with us The Company is not Nidhi Company.

(13) Related party compliance with Section 177 and 188 of companies Act - 2013

Yes , All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

(14) Compliance under section 42 of Companies Act - 2013 regarding Private placement of Shares or Debentures

Not Applicable



(15) Compliance under section 192 of Companies Act - 2013

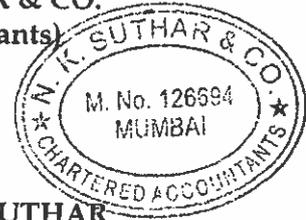
The company has not entered into any non-cash transactions with directors or persons connected with him.

(16) Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act.

Date : 01/09/2016
Place : mumbai

FOR N. K. SUTHAR & CO.
(Chartered Accountants)
Reg No. :128321W



NITINKUMAR K SUTHAR
Proprietor
M.No. : 126694

"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of RIP DEVELOPERS 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 RIP DEVELOPERS PRIVATE LIMITED Company Limited ("The Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

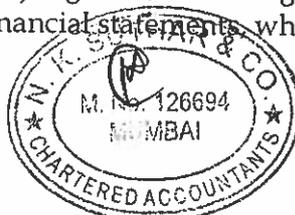
Management's Responsibility for Internal Financial Controls

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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon 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 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 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 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 issues by the Institute of Chartered Accountants of India.

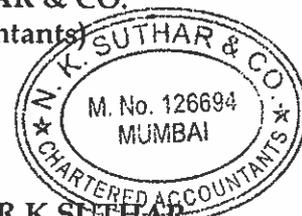
Date : 01/09/2016

Place : mumbai

FOR N. K. SUTHAR & CO.

(Chartered Accountants)

Reg No. :128321W



CA NITINKUMAR K SUTHAR

Proprietor

M.No. : 126694

RIP DEVELOPERS PVT LTD

Balance Sheet as at 31-Mar-2016

In ₹ (Rupees)

	Particulars	Note No.	As at 31-Mar-2016		As at 31-Mar-2015	
I.	EQUITY AND LIABILITIES					
1	Shareholders' Funds			(13,249)		19,800
	(a) Share Capital	1	1,00,000		1,00,000	
	(b) Reserves and Surplus	2	(1,13,249)		(80,200)	
	Non-current liabilities					
	Long-Term Borrowings	3		7,33,94,58,024		-
2	Current Liabilities			502,295,816		50,21,65,000
	(a) Short Term Borrowings	4	502,129,600		50,21,10,000	
	(b) Other Current Liabilities	5	1,66,216		55,000	
	Total			7,841,740,591		50,21,84,800
II.	ASSETS					
	Non-current assets					
	Non-Current Investments	6		6,918,299,990		-
1	Current Assets			92,35,22,591		50,21,84,800
	(a) Inventories	7	91,58,32,062		49,45,00,000	
	(a) Cash and Cash Equivalents	8	8,059		84,800	
	(b) Loans & Advances	9	76,00,480		76,00,000	
	Total			7,841,740,591		50,21,84,800

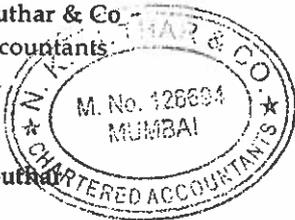
Significant Accounting Policies: Note 11

The Notes referred to above form an integral part of the Balance Sheet.

As per our report of even date

For **N K Suthar & Co.**
Chartered Accountants

(Signature)



CA Nitin K Suthar
Proprietor

Membership No. : 126694

Place: Mumbai

Date: 01/09/2016

For and On behalf of the Board

(Signature)
Director

(Signature)
Director

RIP DEVELOPERS PVT LTD

Statement of Profit and Loss for the year ended 31-Mar-2016

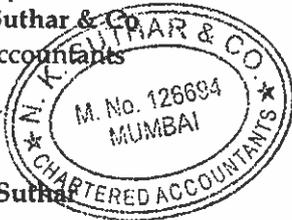
In ₹ (Rupees)

Particulars	Note No.	1-Apr-2015 to 31-Mar-16	1-Apr-2014 to 31-Mar-15
I Revenue from Operations		-	-
II Other Income		-	-
III TOTAL REVENUE (I + II)		-	-
IV EXPENSES			
Other Expenses	10	33,049	40,200
TOTAL EXPENSES		33,049	40,200
V Profit before Tax (III-IV)		(33,049)	(40,200)
VI Tax Expenses		-	-
Current Tax		-	-
Deferred Tax		-	-
VII Profit(Loss) for the Period		(33,049)	(40,200)
Earnings per Equity Share			
-Basic		-	-
-Diluted		-	-

The Notes referred to above form an integral part of the Balance Sheet.

As per our report of even date

For NK Suthar & Co.
Chartered Accountants

CA Nitin K Suthar

Proprietor

Membership No. : 126694

Place: Mumbai

Date: 01/09/2016

For and On behalf of the Board



Director



Director

RIP DEVELOPERS PVT LTD

Notes to and forming part of Provisional Balance Sheet as at 31-Mar-2016

1. Share Capital

1.1 Authorized, Issued, Subscribed and Paidup share capital

In (Rupees)

Particulars	as at 31-Mar-2016		as at 31-Mar-2015	
	Number of Shares	Amount	Number of Shares	Amount
Authorised Share Capital				
Equity Shares of 10.00 each	10000	100,000	10000	100,000
Total	10000	100,000	10000	100,000
Issued Share Capital				
Equity Shares of 10.00 each	10000	100,000	10000	100,000
Total	10000	100,000	10000	100,000
Subscribed and fully paid				
Equity Shares of 10.00 each	10000	100,000	10000	100,000
Total	10000	100,000	10000	100,000

1.2 Reconciliation of share capital

Particulars	as at 31-Mar-2016		as at 31-Mar-2015	
	Number of Shares	Amount	Number of Shares	Amount
Equity Shares (Face Value 10.00)				
Shares outstanding at the beginning of the year	10000	100,000	10000	100,000
Shares Issued during the year	0	-	0	-
Shares bought back during the year				
Shares outstanding at the end of the year	10000	100,000	10000	100,000

1.3 Shareholders Holding More than 5% of Share

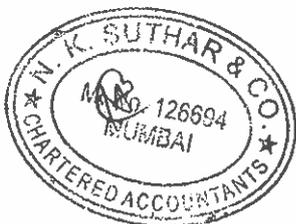
Particulars	as at 31-Mar-2016		as at 31-Mar-2015	
	Number of Shares	%	Number of Shares	%
Gopal Dalvi	9900	99%		

2. Reserves and Surplus

Particulars	31-Mar-2016	31-Mar-2015
Surplus Opening	(80,200)	(40,000)
(+) Net profit/(Net loss) for the Current Year	(33,049)	(40,200)
Closing balance		
Total	(113,249)	(80,200)

3. Long-Term Borrowings

Particulars	31-Mar-2016	31-Mar-2015
Secured Loan from Others	6,211,880,524	-
Advance recd. For JV under negotiation	1,127,577,500	-
Total	7,339,458,024	-



RIP DEVELOPERS PVT LTD

Notes to and forming part of Provisional Balance Sheet as at 31-Mar-2016

4. Short Term Borrowings

Particulars	31-Mar-2016	31-Mar-2015
Unsecured Loans from related Parties	502,129,600	502,110,000
Unsecured Loans from Others	-	-
Total	502,129,600	502,110,000

5. Other Current Liabilities

Particulars	31-Mar-2016	31-Mar-2015
Sundry Creditors	81,216	-
Provision	-	-
Audit Fees Payable	85,000	55,000
Total	166,216	55,000

6. Non-Current Investments

Particulars	31-Mar-2016	31-Mar-2015
Investment in Preference Shares	6,918,200,000	-
Investment in whollyowned Subsidiary	99,990	-
Total	6,918,299,990	-

7. Inventories

Particulars	31-Mar-2016	31-Mar-2015
Land and Construction Work in Progress	915,832,062	494,500,000
Total	915,832,062	494,500,000

8. Cash Equivalents

Particulars	31-Mar-2016	31-Mar-2015
Cash on hand	2,810	84,800
Balances with banks	5,249	-
Total	8,059	84,800

9. Loans & Advances

Particulars	31-Mar-2016	31-Mar-2015
Service Tax Input Credit	480	-
Other Receivables	7,600,000	7,600,000
Total	7,600,480	7,600,000

10. Other Expenses

Particulars	31-Mar-2016	31-Mar-2015
Bank Charges	3,028	10,200
Audit Fees	30,000	30,000
Misc Expenses	21	-
Total	33,049	40,200



RIP DEVELOPERS PVT LTD

Notes to and forming part of Provisional Balance Sheet as at 31-Mar-2016

11 . Significant Accounting Policies

1 Basis of preparation of financial statements

the Company maintain its accounts on accrual Basis. Management makes estimates, technical and other assumption regarding the amounts of income and expenses in accordance with indian GAAP in the preparation of financial Statement. The Diffrence between actual results and estimates are recognised in the period in which they are determined.

2. Provisions and Contingent Liabilities

The company has 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 obligation.

12.Contingent Liabilities Not Provided For

Corporate Guarantees given to Financial Institution to secure Term Loan facilities given by them to a subsidiary of Rs. Rs. ~~475~~00 crore (as on 31.03.2015: Rs. NIL)

