



Independent Auditor's Report

To the Members of Azinova Constructions Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Azinova Constructions Private Limited** ('the Company'), which comprise the balance sheet as at 31st March, 2017, 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 and presentation 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 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 31st March, 2017.

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 A" statement on the matters specified in the paragraph 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 and the statement of profit and loss 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 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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 control , refer to our separate Report in "Annexure B"; 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 position;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes 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 books of accounts maintained by the Company. Refer Note No. 2.18 to the financial statements.

For Thar & Co,
Chartered Accountants
FRN No: 110958W



Vivek J. Thar
(Partner)
ICAI Membership No. 154812



Place: Mumbai

Date: 1st September, 2017



THAR & CO.
CHARTERED ACCOUNTANT

602, A-Wing 6th Floor, Kaledonia Building, Sahar Road, Near Railway Station,
Andheri (East), Mumbai - 400 069 | ☎ 022 671 54321
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"ANNEXURE A" TO INDEPENDENT AUDITORS' REPORT

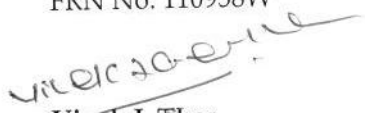
Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date on the financial statements for the year ended on 31st March, 2017 of **Azinova Constructions Private Limited:**

- (i) The Company does not have any fixed assets and therefore the provisions of clause (i) of paragraph 3 of Companies (Auditor's Report) Order, 2016 (as amended) are not applicable to the Company.
- (ii) The inventories have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of verification is reasonable. On the basis of our examination of inventory records, no material discrepancy was discovered during the period.
- (iii) The Company has not granted loans to companies, firms, Limited liability partnerships or other parties covered in the register maintained under section 189 and the same has been disclosed by the Company in its Financial Statements.
- (iv) The Company has not granted any Loans or Guarantees to directors or made any investments as mentioned in the Section 185 and Section 186 of the Act and hence the provisions of clause (iv) are not applicable to the Company.
- (v) The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the rules framed there under to the extent notified.
- (vi) As the aggregate value of turnover of the Company during the immediately preceding financial year did not exceed rupees thirty five crores, the provisions of Companies (Cost Accounting Records) Rules, 2014 notified by the Central Government under Section 148 of the Act are not applicable to the Company for the Current Financial year.
- (vii)
 - (a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed amount of statutory dues in respect of Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Service Tax, VAT, cess and other material statutory dues as applicable with the appropriate authorities and as on 31st March, 2017, no such dues were outstanding for a period of more than six months from the date they became payable
 - (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 and value added tax, which has not been deposited on account of any dispute.



- (viii) The Company has not defaulted in repayment of its loan or borrowings to banks, financial institution, government or dues to debenture holders.
- (ix) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). The company has not taken any term loan during the financial year covered under the audit and accordingly the provisions of clause (ix) of the paragraph 3 of Companies (Auditor's Report) Order, 2016 (as amended) are not applicable to the Company.
- (x) Based on the audit procedure performed and the representation obtained from the management, no case of fraud on or by the Company or any of its employees or officers were noticed or reported during the course of our audit.
- (xi) The Company has not paid managerial remuneration during the year hence the provisions of clause (xi) of the paragraph 3 of the Order is not applicable.
- (xii) The Company is not a Nidhi Company as specified by the Companies Act, 2013 and hence the provisions under clause (xii) of Paragraph 3 of the Order are not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company's does not have any transactions with its related party and hence the provisions of Section 188 of the Companies Act, 2013 are not applicable to the company. The Company is a private company and hence the provisions of Section 177 are not applicable to the company.
- (xiv) The Company has not made any preferential allotment or private placement of share or fully or partly convertible debentures during the year and accordingly provisions of clause (xiv) of Paragraph 3 of Companies (Auditor's Report) Order, 2016 (as amended) are not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence reporting under clause (xv) of Paragraph 3 of the Order is not applicable to the Company.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Thar & Co,
Chartered Accountants
FRN No: 110958W


Vivek J. Thar
(Partner)

ICAI Membership No. 154812

Place: Mumbai

Date: 1st September, 2017





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"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Azinova Constructions Private Limited** ("the Company") as of March 31, 2017.

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 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 168 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 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, 2017, 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 Thar & Co.,
Chartered Accountants
Firm Registration No: 110958W



Vivek J. Thar
(Partner)
ICAI Membership No. 154812

Place: Mumbai

Date: 1st September, 2017



Azinova Constructions Private Limited

**ANNUAL ACCOUNTS FOR
THE YEAR 2016 - 2017**

Azinova Constructions Private Limited

Balance Sheet as at 31st March, 2017

Particulars	Note No.	As at March 31, 2017		As at March 31, 2016	
		Rupees	Rupees	Rupees	Rupees
I. EQUITY AND LIABILITIES					
Shareholders' Funds					
Share capital	2.1	100,000		100,000	
Reserves and surplus	2.2	-	100,000	-	100,000
Non-current liabilities					
Long-term borrowings	2.3	4,986,674,702	4,986,674,702	-	-
Current liabilities					
Other Current liabilities	2.4	2,020,262,617	2,020,262,617	30,000	30,000
Total			7,007,037,319		130,000
II. ASSETS					
Non-current Assets					
Investment	2.5	5,434,709,319	5,434,709,319		-
Current Assets					
Inventories	2.6	717,495,516		-	
Cash and cash equivalents	2.7	254,444		85,000	
Short-term loans and advances	2.8	854,578,040		-	
Other current assets	2.9	-	1,572,328,000	45,000	130,000
Total			7,007,037,319		130,000
Significant Accounting Policies and Notes on Accounts	1 & 2				

This is the Balance Sheet referred to in our report of even date.

Thar & Co.,
Chartered Accountants
Firm Regn. No. 110958W

Vivek J. Thar
CA Vivek J. Thar
Partner
Membership No. : 154812
Place: Mumbai
Date: 1st September 2017



For and on behalf of the Board

Dayaram Kedia
Dayaram Kedia
Director
DIN : 02499463

Akshay Shetty
Akshay Shetty
Director
DIN : 07386063



Azinova Constructions Private Limited

Statement for Profit and Loss for the year ended March 31, 2017

Particulars	Note No.	Year ended March 31, 2017	Year ended March 31, 2016
		Rupees	Rupees
Other income			
Total Revenue		-	-
EXPENSES:			
Other expenses		-	-
Total Expenses		-	-
Profit before Tax		-	-
Tax Expenses			
Current Tax		-	-
Deferred Tax		-	-
Profit (Loss) after Tax		-	-
Earnings Per equity share (Face Value Rs. 10) :			
Basic & Diluted		-	-
Significant Accounting Policies and Notes on Accounts	1 & 2		

This is the Statement of Profit and Loss referred to in our report of even date.

Thar & Co.,
Chartered Accountants
Firm Regn. No. 110958W

For and on behalf of the Board


CA Vivek J. Thar
Partner
Membership No. : 154812
Place: Mumbai
Date: 1st September 2017


Dayaram Kedia
Director
DIN : 02499463


Akshay Shetty
Director
DIN : 07386063



Azinova Constructions Private Limited

1 Significant Accounting Policies and Notes to Accounts forming part of accounts for year ended 31st March 2017

Nature of Operation

Azinova Construction Private Limited, was incorporated on 18th January 2016 as a private limited Company. The Company is formed to establish and carry on the business as real estate developers, property owners and builders.

SIGNIFICANT ACCOUNTING POLICIES:

1.1 Basis of Preparation of Financial Statement

- a. The financial statements are prepared under the historical cost convention on accrual basis, in accordance with the generally accepted accounting principles in India, provisions of the Companies Act, 2013 (the Act). The Accounting Standards (AS) referred to in the notes are as issued by the Institute of Chartered Accountants of India.
- b. The preparation of financial statements requires management to make estimates and assumptions that effect the reported amounts of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are
- c. Accounting policies not specifically referred to otherwise are consistent with the generally accepted accounting principles followed by the company

1.2 Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) in India requires the management to make judgements, estimates and assumptions that affect the reported balances of revenue, expenses, assets and liabilities and disclosures of contingent liabilities as on date of the financial statements. Although these estimates and assumptions are based upon management's evaluation of the relevant facts and circumstances, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or

1.3 Investments

- a. Investments which are readily realizeable and intended to be held for not more than one year from the date on which Investments are made are classified as Current Investments. All other Investments are classified as Non-Current Investments
- b. Current Investments are carried in the Financial Statement at lower of Cost or Fair Value determined on an Individual Investment Basis
- c. Non-Current Investments are carried at Cost. However, provision for diminution in the value is to be made to recognize a decline other than temporary nature in value of Investments as specified in Accounting Standard -13 on Accounting for

1.4 Inventories

Inventory comprises of Work - in - progress which consists of capital contribution for JV and other expenses which is valued at lower of cost or estimated realizable value.

1.5 Revenue Recognition

i Real Estate Projects

- a. Revenue from real estate projects is recognized on the "Percentage of Completion" (POC) Method of accounting.
- b. Revenue is recognized in relation to the sold areas on transfer of all significant risks and rewards of ownership to the buyer i.e. on issue of booking/ allotment letter. Total sales consideration of sold areas is recognized as revenue on the basis of percentage of actual costs incurred, including land, construction and development cost of projects under execution subject, to actual cost being 25 percent or more of the total estimated cost of projects.
- c. The stage of completion under the POC method is measured on the basis of percentage that actual costs incurred on real estate projects including land, construction and development cost bears to the total estimated cost of the project. The estimates of the projected revenues, projected profits, projected costs, cost to completion and the foreseeable loss are reviewed periodically by the management and any effect of changes in estimates is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, loss is recognized

ii Income from Construction Contracts

Revenue from construction contracts is recognized on the Percentage of Completion method of accounting. Income from construction contracts is recognized by reference to the stage of completion of the contract activity as certified by the client. Revenue on account of contract variations, claims and incentives are recognized upon determination or settlement of the



iii Interest

Income on account of Interest is recognized on time proportion basis wherever the realization of the same is reasonably

1.6 Borrowing Costs:

Borrowing costs that are attributable to the acquisition and/or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. Capitalization of borrowing costs is suspended in the period during which the active development is delayed due to other than temporary intervention. All other borrowing costs are charged to the profit and loss account as incurred.

1.7 Expense Recognition

Indirect costs (like Administration Expenses, Advertisement and Marketing Expenses, etc.) are treated as period costs and are charged to the Profit & Loss Account in the year incurred. Expenses incurred on repairs & maintenance of completed projects is charged to Profit & Loss Account. Preliminary expenses are charged off in the year when it is incurred.

1.8 Taxation

Income tax expense comprises current tax expense and deferred tax expense / credit.

a. Current tax

Provision for current tax is calculated in accordance with the provisions of the Income-Tax Act, 1961 and is made annually based on the tax liability computed after considering benefits admissible under the provisions of the Income Tax Act, 1961.

b. Deferred tax

Deferred tax resulting from "timing differences" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future. However, in respect of unabsorbed depreciation or carry forward loss, the deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the assets will be realized in future. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be)

1.9 Provisions and Contingencies

- a. The Company creates a provision when there is present obligation as a result of past event that probably requires an outflow of resources 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 that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure
- b. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.
- c. Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognized in the period in which the change occurs.

1.10 Earnings per share ('EPS')

Basic EPS is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year/period. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year except where the results would be anti



Azinova Constructions Private Limited

Notes to Accounts for the year ended March 31, 2017

	31-Mar-17 Rs.	31-Mar-16 Rs.
Note 2.1 Share Capital		
Authorized		
Equity Shares Rs. 10 par value		
10000 (10000) equity shares	100,000	100,000
	100,000	100,000
Issued, Subscribed and Fully Paidup		
Equity Shares Rs. 10 par value		
10000 (10000) equity shares	100,000	100,000
	100,000	100,000
<hr/>		
Reconciliation of shares		
No. of shares at the beginning of the year	10,000	-
Add : No. of Shares Issued during the year	-	10,000
	10,000	10,000
<hr/>		
No. of Shares at the end of the year	10,000	10,000

Rights, Preferences and Restrictions -

The Company has only one class of shares referred to as Equity Shares having a Par Value of Rs. 10. 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 shareholders. The shareholders are eligible for dividends declared, if any, on proportionate basis.

Shareholders holding more than 5% of shares :

Name	No. of Shares	No. of Shares	% of Shares
Akshay Jayakar Shetty	8000	8000	80
Sanjay Chandrashekhar Singh	2000	2000	20

**31-Mar-16
Rs.**

Note 2.2 Reserves and Surplus

Surplus

Opening Balance	-	
Transferred from Statement of Profit and Loss	-	
Closing Balance	-	-
TOTAL	-	-

Note 2.3 Long Term Borrowing

Term Loans from Others (Secured)

Loan from Financial Institution	4,986,674,702	
TOTAL	4,986,674,702	-

There is no case of continuing default as on the balance sheet date in repayment of above loans and interest thereon.



Notes to Accounts for the year ended March 31, 2017

	31-Mar-17 Rs.	31-Mar-16 Rs.
Note 2.4 Other current Liabilities		
Advance Received For Joint Venture Under Negotiation	1,28,85,92,913	-
Statutory Dues	1,52,30,523	-
Other Payable	71,63,79,181	-
Audit Fees Payable	60,000	30,000
TOTAL	2,02,02,62,617	30,000
Note 2.5 Investment		
Investment in Preference Shares	29,55,20,000	
Investment in OFCD	5,13,91,89,319	
TOTAL	5,43,47,09,319	-
Note 2.6 Inventories Valued at Cost or Net Realizable Value whichever is lower		
Work-In-Progress	71,74,95,516	-
TOTAL	71,74,95,516	-
Note 2.7 Cash and Cash Equivalents		
Balances with banks in current accounts	1,69,444	-
Cash on hand	85,000	85,000
TOTAL	2,54,444	85,000
*None of the above balance is earmarked, or held as margin money or having any restriction		
Note 2.8 Short Term Loans and Advances		
Unsecured Considered Good		
Advance Given For Joint Venture Under Negotiation	4,04,86,240	-
Other Advance	81,40,91,800	-
TOTAL	85,45,78,040	-
Note 2.9 Other Current Assets		
Preliminary Expenses	-	15,000
Pre - Operative Expenses	-	30,000
TOTAL	-	45,000



Azinova Constructions Private Limited

Notes to Accounts for the year ended March 31, 2017

	Amt. in Rs.	
Particulars	For the year ended on March 31, 2017	For the year ended on March 31, 2016
2.10 TAX EXPENSES		
- Current Tax	-	-
- Deferred Tax	-	-
- Tax of earlier years	-	-
	-	-

2.11 CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

The company does not anticipate any contingent liability.

2.12 DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006:

No amount is due Under the Micro, Small and Medium Enterprises Development Act, 2006 as per information and explanation provided by the management.

2.13 EMPLOYEES BENEFIT PLANS:

The company does not have any employee; hence no provision has been made towards retirement obligations.

2.14 EARNING PER SHARE:

	Amt. in Rs.	
Particulars	For the year ended on March 31, 2017	For the year ended on March 31, 2016
Earning Per Share:		
- Profit/(Loss) Before Taxation	-	-
- Less: Provision for Taxation	-	-
- Net Profit/(Loss) for EPS	-	-
- Weighted avg number of Equity Shares outstanding (Incl. partly paid-up shares)	10,000	10,000
- Basic & Diluted EPS (Rs.)	-	-

Note: There is no potential equity shares outstanding during the year under review. Hence Basic EPS & Diluted EPS remains same.

2.15 REMUNERATION TO AUDITORS:

	Amt. in Rs.	
Particulars	For the year ended on March 31, 2017	For the year ended on March 31, 2016
For Audit Fees	30,000	30,000
	30,000	30,000

2.16 SEGMENT REPORTING

The company has not started operations; hence the requirements of Segment Reporting pursuant to AS 17 issued by the Institute of Chartered Accountants of India are not applicable.

2.17 DISCLOSURE UNDER SECTION 186 OF COMPANIES ACT, 2013

Loan Given; The company has claimed interest as required us 186 of the Companies Act , 2013 on the fresh/New loan (if any) given after 1st April 2014 except on transaction during the year to honour commitments prior to 31.3.2014.



Azinova Constructions Private Limited

Notes to Accounts for the year ended March 31, 2017

2.18 DISCLOSURE OF DETAILS OF SPECIFIED BANK NOTES ("SBN"):

The details of Specified Bank Notes ("SBN") held and transacted during the period from 08th November 2016 to 30th December 2016 is given as under:

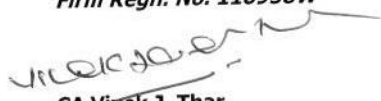
Particulars	SBNs	Other Notes	Total
Closing Cash in Hand as on 08-11-2016	-	85,000	85,000
Add: Permitted Receipt	-	-	-
Add: Withdrawals from Banks	-	-	-
Less: Permitted Payments/ Expenses	-	-	-
Less: Deposited in Banks	-	-	-
Closing Cash in Hand as on 30-12-2016	-	85,000	85,000

2.19 OTHER INFORMATION

Other information required under Part I & Part II of Schedule III to The Companies Act, 2013 are either NIL or NOT APPLICABLE.

As per report of even date attached.

Thar & Co.,
Chartered Accountants
Firm Regn. No. 110958W



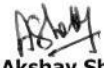
CA Vivek J. Thar
Partner
Membership No. : 154812
Place: Mumbai
Date: 1st September 2017



For and on behalf of the Board



Dayaram Kedia
Director
DIN : 02499463



Akshay Shetty
Director
DIN : 07386063

