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## INDEPENDENT AUDITORS' REPORT

### Report on the Financial Statements

We have audited the accompanying financial statements of **Building System Solution Trading Limited Liability Company** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2016 and 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 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. This responsibility also includes maintenance of adequate accounting records in 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 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.

While conducting the audit, we have taken into account the accounting and auditing standards and matters which are required to be included in the audit report.

We conducted our audit in accordance with the Standards on Auditing. 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 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 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<sup>st</sup> March, 2016 and its Loss for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. 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 have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet and 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 generally accepted in India.

For **Khanna & Panchmia**  
Chartered Accountants  
Firm Reg. No. 136041W

*Ketan Panchmia*

**Ketan Panchmia**  
Partner  
Membership No. 038985



Date: *16/5/2016*  
Place: Mumbai




Building System Solution Trading Limited Liability Company  
BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	Note No	As At 31st March, 2016		As At 31st March, 2015	
		Amount	Amount	Amount	Amount
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholders' Funds</b>					
Share Capital	2	200,000		-	
Reserves and Surplus	3	(243,762)		-	
Money received against Share Warrants			(43,762)		-
<b>Share Application Money Pending Allotment</b>					
<b>Minority Interest</b>					
<b>Non-Current Liabilities</b>					
Long-Term Borrowings	4	300,000		-	
Deferred Tax Liabilities (Net)		-		-	
Other Long-Term Liabilities		-		-	
Long-Term Provisions			300,000	-	-
<b>Current Liabilities</b>					
Short-Term Borrowings				-	
Trade Payables	5	61,772		-	
Other Current Liabilities	7			-	
Short-Term Provisions			61,772	-	-
<b>TOTAL</b>			<b>318,010</b>		<b>-</b>
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
<b>Fixed Assets</b>					
Tangible Assets		-		-	
Intangible Assets		-		-	
Capital Work-In-Progress		-		-	
Intangible Assets Under Development		-		-	
Fixed Assets Held for Sale		-		-	
Goodwill on Consolidation		-		-	
Non-Current Investments		-		-	
Deferred Tax Assets (Net)		-		-	
Long-Term Loans and Advances		-		-	
Other Non-Current Assets		-		-	
<b>Current Assets</b>					
Current Investments		-		-	
Inventories		-		-	
Trade Receivables		-		-	
Cash and Cash Equivalents	6	118,198		-	
Other current assets	7	199,812		-	
Other current assets		-	318,010	-	-
<b>TOTAL</b>			<b>318,010</b>		<b>-</b>

See accompanying notes forming part of the Financial Statements

**FOR KHANNA & PANCHMIA  
CHARTERED ACCOUNTANTS**

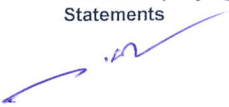
  
**Ketan J. Panchmia**  
**PARTNER**  
**Membership No. 38985**

  
**Director**

Building System Solution Trading Limited Liability Company  
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

Particular	Note No	Year ended 31st March, 2016		Year ended 31st March, 2015	
		Amount	Amount	Amount	Amount
<b>Income</b>					
Revenue from Operations (Gross)				-	
Less: Excise Duty		-			
Revenue from Operations (Net)			-		-
Other Income					-
<b>Total Revenue</b>			-		-
<b>Expenses</b>					
Cost of Materials Consumed					-
Purchase of Stock-in-Trade					-
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade					-
Employee Benefits Expense					-
Finance Costs					-
Depreciation/Amortisation/Impairment Expense			-		-
Other Expenses			243,762		-
Research and Development Expenditure					-
<b>Total Expenses</b>			243,762		-
<b>Profit / (Loss) Before Exceptional Items and Tax</b>			(243,762)		-
Exceptional Items					
<b>Profit Before Tax</b>			(243,762)		-
<b>Tax Expense:</b>					
Current Tax			-		
Deferred Tax			-		
<b>Profit / (Loss) from the Period from Continuing Operations</b>			(243,762)		-
Profit / (Loss) from Discontinuing Operations Before Tax					
Tax Expense of Discontinuing Operations					
<b>Profit / (Loss) from Discontinuing Operations</b>			-		
<b>Profit / (Loss) for the Year</b>			(243,762)		-
<b>Minority Interest</b>					
<b>Profit / (Loss) for the Year After Minority Interest</b>			(243,762)		-
<b>Earning Per Equity Share</b>					
Basic and Diluted ( ` ) Face Value per Equity share - ` ...			(1.22)		

See accompanying notes forming part of the Financial Statements

  
Director

**FOR KHANNA & PANCHMIA  
CHARTERED ACCOUNTANTS**

  
**Ketan J. Panchmia  
PARTNER  
Membership No. 38985**

Building System Solution Trading Limited Liability Company  
 NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	Note No	As At 31st March, 2016		As At 31st March, 2015	
		Number of Shares	Amount	Number of Shares	Amount
<b>2. Share Capital</b>					
<b>Authorised Capital</b>					
Equity Shares of ` Riyal 1000 each		200	200,000	-	-
		200	200,000		
<b>Issued, Subscribed and Fully Paid</b>					
Equity Shares of ` .... each		200	200,000		
Preference Shares of ` __ each		200	200,000	-	-
		200	200,000		
<b>Reconciliation of the Number of Equity Shares Outstanding</b>					
Outstanding at the Beginning of the Year		-	-		
Add: Equity Shares Issued During the Year		200	200,000	-	-
Less: Equity Shares Bought Back During the Year		-	-	-	-
Outstanding at the End of the Year		200	200,000	-	-

Building System Solution Trading Limited Liability Company  
 NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As At 31st March, 2016		As At 31st March, 2015	
	Amount	Amount	Amount	Amount
<b>3. Reserve and Surplus</b>				
Surplus / Deficit in statement of Profit and Loss				
Opening Balance	-			
Add: Profit / (Loss) for the Year	(243,762)			
Transfer from General Reserve				
Proposed Dividend and Dividend Tax Written back				
Less: Proposed Dividend				
Corporate Dividend Tax				
Closing Balance		(243,762)		-
		(243,762)		-
<b>4. Long-Term Borrowing</b>				
Loan from Share holder (PMEL)	300,000			
	-			
	-	300,000		-
		300,000		-
<b>5. Trade Payables</b>				
Acceptances		61,773		
Other than Acceptances		-		
		61,773		
<b>6. Cash and Cash Equivalents</b>				
Cash on hand	-	-		-
Cheques, Drafts on hand				
Balance with Banks				
In Current Accounts	118,198			
In EEFC Accounts (Foreign currency Account)				
In Deposit Accounts (refer footnote (i) below)	-			
In Earmarked Accounts				
Unpaid Dividend Accounts (refer footnote (ii) below)	-			
Unpaid Matured Debentures	-			
Balances held as Margin Money or Security against Borrowings,		118,198		-
Guarantees and Other Commitments (refer footnote (i) below)				
Others				
		118,198		-
		118,198		-
Of the above, the balances that meet the definition of Cash and Cash Equivalents as per AS 3 Cash Flow Statements is		118,198		-
<b>Footnote</b>				
(i) Balances with Banks include Deposits amounting to ` _____ (Previous Year ` _____) and Margin Monies amounting to ` _____ (Previous Year ` _____) which have an original Maturity of more than 12 months.				
(ii) Represents amount which are not available for use by the Company.				
<b>7. Other Current Assets</b>				
Prepaid Expenses		173,232		
Security Deposit - Regus Office		26,580		
		199,812		-

Building System Solution Trading Limited Liability Company  
 NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	Year ended 31st March, 2015		Year ended 31st March, 2015	
	Amount	Amount	Amount	Amount
<b>8. Other Expenses</b>				
Consumption of Stores and Spare Parts				
Conversion and Other Manufacturing Charges				
Power and Fuel				
Rent		70,678		
Rates and Taxes				
Insurance				
Selling and Distribution				
Commission and Discount				
Repairs				
Building				
Plant and Machinery				
Others		-		
Printing and Stationery		360		
Travelling and Conveyance				
Overseas Travel and Export Promotion				
Communication				
Provision for Doubtful Trade and Other Receivables / Loans and Advances				
Provision for Doubtful Debts				
Sundry Balances / Bad Debts Written Off (Net)		-		-
Less: Adjusted out of Provision for earlier years				
Professional and Consulancy		110,872		-
Donations				-
Loss on Fixed Assets Sold / Written Off / Scrapped				
Net loss on Sale of Investments				
From Current Investments				
From Long-Term Investments				
Net loss on Foreign Currency Transactions and Translation (Other than considered as Finance Cost)				
Increase / (Decrease) of Excise Euty on Inventory				-
Payment to Auditors				
Audit Fees				
Taxation Matters	-			
Company Law Matter	-			
Management Service	-			
Other Services	-			
For Reimbursement Expenses				
Miscellaneous Expenses		61,852		-
		<b>243,762</b>		<b>-</b>

**FOR KHANNA & PANCHMIA  
 CHARTERED ACCOUNTANTS**

**Ketan J. Panchmia  
 PARTNER  
 Membership No. 38985**