

S.L. AGRAWAL & CO.

Chartered Accountants

B-427-428, 1st Floor, Nehru Ground,
NIT Faridabad - 121 001

Ph. : 0129-4032433

Mobile : 9810443087

E-mail : slagrawal.fca80@yahoo.com

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF EVEREST BUILDING SOLUTIONS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of EVEREST BUILDING SOLUTIONS LIMITED ("the company"), which comprise the Balance Sheet as at 31st March 2016 and the Statement of Profit and Loss for the year ending 31st March 2016 and the Cash Flow Statement 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, 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 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 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 operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

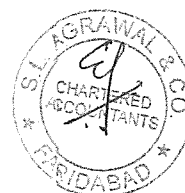
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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 2016 and its loss for the year ending 31st March 2016 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, 2015 ("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 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 and 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 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) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2016:

i. The Company does not have any pending litigations which would impact its financial position

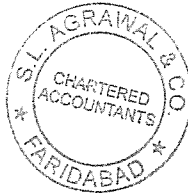
ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

For S.L. Agrawal & Co.
Chartered Accountants
(Firm Registration No. : 000061N)



Sohian Lal Agrawal
Partner
(Membership No.: 016290)



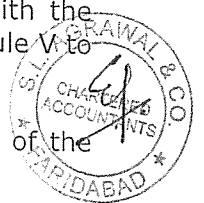
Place: Noida
Date: 22 April, 2016

"ANNEXURE B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

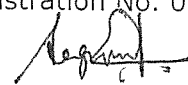
Having regard to the nature of the Company business/activity/results clauses i, ii, vi of paragraph 4 of CARO 2016 is not applicable.

- i. 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.
- ii. The Company has not granted any loans, made investments or provide guarantees and hence reporting under clause iv of the CARO 2016 is not applicable.
- iii. According to the information and explanations given to us, the Company has not accepted any deposits from the public.
- iv. According to the information and explanations given to us in respect of statutory dues:
 - a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and any other material statutory dues applicable to it with the appropriate authorities.
 - b. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and any other material statutory dues in arrears as at 31 March, 2016 for a period of more than six months from the date they became payable.
 - c. There are no dues of Income-tax, Sales Tax, Service Tax and Excise Duty, Customs Duty and Value Added Tax which have not been deposited as on 31 March, 2016. on account of disputes.
- v. The Company has not taken any loans or borrowing from financial institutions, bank and Government or not issued any debentures. Hence reporting under clause ix of the CARO 2016 is not applicable.
- vi. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- vii. In our opinion and according to the information and explanations given to us, the Company has not paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- viii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016, Order is not applicable.
- ix. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

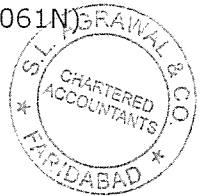


- x. During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016, Order is not applicable to the Company.
- xi. In our opinion and according to the information and explanations 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 provisions of section 192 of the Companies Act, 2013 are not applicable.
- xii. The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

For **S. L. Agrawal & Co**
Chartered Accountants
(Firm's Registration No. 000061N)



S. L. Agrawal
Partner
(Membership No. 016290)



Place: Noida

Date: 22 April, 2016

Everest Building Solutions Limited
BALANCE SHEET AS AT 31 MARCH, 2016

	Note Reference	As at 31.03.2016 Rs./ Lakhs	As at 31.03.2015 Rs./ Lakhs
I. Equity and liabilities			
1. Shareholder's funds			
a. Share capital	2.01	5.00	5.00
b. Reserves and surplus	2.02	(1.15)	-
		3.85	5.00
2. Non-current liabilities			
a. Long-term borrowings		-	-
b. Deferred tax liabilities (Net)		-	-
c. Other long-term liabilities		-	-
d. Long-term provisions		-	-
		-	-
2. Current liabilities			
a. Short-term borrowings		-	-
b. Trade payables	2.03	0.10	0.10
c. Other current liabilities	2.04	4.58	-
d. Short-term provisions	2.05	0.23	0.27
		4.91	0.37
Total		8.76	5.37
II. Assets			
1. Non-current assets			
a. Fixed assets			
i. Tangible assets		-	-
ii. Intangible assets		-	-
i. Capital work in progress	2.12	-	0.98
		-	0.98
2. Current Assets			
a. Cash and bank balances	2.06	8.76	4.07
b. Other current assets	2.07	-	0.09
c. Miscellaneous expenditure	2.08	-	0.23
		8.76	4.39
Total		8.76	5.37

See accompanying notes forming part of the financial statements

1 & 2

In terms of our report attached

For **S.L.AGRAWAL & CO**
Chartered Accountants

S L AGRAWAL
Partner



Place: Noida
Date: 22 April, 2016

For and on behalf of the Board of Directors

Rakesh Kumar Gupta
Director

Y.SRINIVASA RAO
Director

Place: Noida
Date: 22 April, 2016

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2016

	Reference	Year ended	Year ended
		31.03.2016	31.03.2015
		Rs./ Lakhs	Rs./ Lakhs
1. Other income	2.09	1.72	-
2. Total revenue		<u>1.72</u>	<u>-</u>
3. Expenses			
a. Other expenses	2.10	2.87	-
Total expenses		<u>2.87</u>	<u>-</u>
4. Profit before tax (2-3)		(1.15)	-
5. Tax expense			
a. Current tax expense		-	-
6. Profit for the year (4-5)		<u>(1.15)</u>	<u>-</u>

See accompanying notes forming part of the financial statements 1 & 2

In terms of our report attached

For S.L.AGRAWAL & CO.
Chartered Accountants

S L AGRAWAL
Partner



Place: Noida
Date: 22 April, 2016

For and on behalf of the Board of Directors

Rakesh Kumar Gupta
Director

Y.SRINIVASA RAO
Director

Place: Noida
Date: 22 April, 2016

Everest Building Solutions Limited

CASH FLOW STATEMENT FOR THE THE YEAR ENDED 31 MARCH, 2016

	Year ended 31.03.2016 Rs./ Lakhs	Period Ended 31.03.2015 Rs./ Lakhs
A. Cash flow from operating activities		
Net profit before tax	(1.15)	-
Adjustments for:		
Interest income	(1.71)	-
Operating profit before working capital changes	(2.86)	-
Changes in working capital:		
Adjustment for (increase)/decrease in operating assets:		
Long-term loans and advances	-	-
Other current assets	0.23	0.05
Adjustment for increase/(decrease) in operating liabilities:		
Trade payables	-	0.04
Other current liabilities	4.58	-
Short-term provisions	(0.04)	-
Cash generated from operations	1.91	0.09
Net cash flow from / (used in) operating activities [A]	1.91	0.09
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	0.98	0.04
Interest received	1.80	-
Net Cash used in investing activities [B]	2.78	0.04
Net increase in cash and cash equivalents [A+B]	4.69	0.13
Cash and cash equivalents as at 01.04.2015	4.07	3.94
Cash and cash equivalents as at 31.03.2016 *	8.76	4.07
* Comprises:		
a. Cash on hand	-	-
b. Cheques on hand	-	-
c. Balances with banks		
i. Current accounts	8.76	0.32
ii. Other deposit accounts		
- Original maturity of 3 months or less	-	3.75
	8.76	4.07

See accompanying notes forming part of the financial statements

In terms of our report attached

For **S.L.AGRAWAL & CO**
Chartered Accountants

S L AGRAWAL
Partner



For and on behalf of the Board of Directors

Rakesh Kumar Gupta
Director

Y. SRINIVASA RAO
Director

Place: Noida
Date: 22 April, 2016

Place: Noida
Date: 22 April, 2016

Everest Building Solutions Limited

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31.03.2016 Rs./ Lakhs	As at 31.03.2015 Rs./ Lakhs
NOTE 2		
2.01 Share capital		
1. Subscribed and fully paid up 50,000 equity shares of Rs. 10 each (previous year 50,000 equity shares of Rs. 10 each)	5.00 <u>5.00</u>	5.00 <u>5.00</u>
The Company has one class of equity shares having a par value of Rs. 10 each.		
2.02 Reserves and surplus		
1. Surplus in statement of profit and loss		
Opening balance	-	-
Add: Profit for the year	(1.15)	-
Less: Dividends proposed to be distributed to equity shareholders	-	-
Tax on dividend	-	-
Transferred to general reserve	-	-
Closing balance	<u>(1.15)</u>	<u>-</u>
	<u>(1.15)</u>	<u>-</u>
2.03 Trade payables		
i. Total outstanding dues of micro enterprises and small enterprises	0.10	0.10
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	<u>0.10</u>	<u>0.10</u>
2.04 Other current liabilities		
a. Other payables		
i. Advances from customers	4.58	-
	<u>4.58</u>	<u>-</u>
2.05 Short-term provisions		
a. Provision - Others:		
i. Provision for tax	0.23	0.27
	<u>0.23</u>	<u>0.27</u>
2.06 Cash and cash equivalents		
Cash and cash equivalents (as per AS 3 Cash Flow Statements)		
a. Balances with banks		
i. Current accounts	8.76	0.32
ii. Other deposit accounts	-	3.75
- Original maturity of 3 months or less	-	-
Cash and cash equivalents	<u>8.76</u>	<u>4.07</u>
	<u>8.76</u>	<u>4.07</u>
2.07 Other current assets		
a. Interest accrued but not due	-	0.09
	<u>-</u>	<u>0.09</u>
2.08 Miscellaneous expenditure (To the extent not written off or adjusted)		
Preliminary Expenses		
Opening Balance	0.23	0.23
Add: Addition during the year	-	-
Less: Amortised during the Year	0.23	-
	<u>-</u>	<u>0.23</u>

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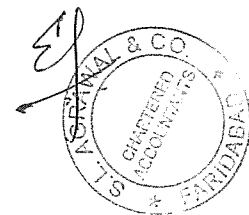


Everest Building Solutions Limited

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	Year ended 31.03.2016 Rs./ Lakhs	Year ended 31.03.2015 Rs./ Lakhs
2.09 Other income		
a. Interest income		
i. Interest from banks on deposits	1.71	-
b. Other non-operating income		
i. Miscellaneous income	0.01	-
	<u>0.01</u>	<u>-</u>
	<u>1.72</u>	<u>-</u>
2.10 Other expenses		
a. Rates and taxes		
b. Professional and consultancy expenses		
c. Miscellaneous expenses		
	0.48	-
	2.15	-
	0.24	-
	<u>2.87</u>	<u>-</u>

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EVEREST BUILDING SOLUTIONS LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 1.1

Corporate information

Everest Building Solutions Limited ('the Company') is engaged in providing services for pre-engineered steel buildings.

NOTE 1.2

Significant Accounting Policies

(i) Accounting Convention

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

(ii) Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to the differences between these estimates and the actual results and the differences are recognised in the periods in which these differences are known / materialise.

(iii) Taxation

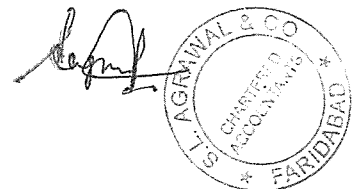
Income tax comprises current tax and deferred tax. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws. Deferred tax assets and liabilities are recognised for the future tax consequences of timing differences, subject to the consideration of prudence. Deferred tax assets and liabilities are measured using the tax rates enacted or substantively enacted at the balance sheet date.

(iv) Earnings Per Share

The Company reports basic and diluted earnings per equity share in accordance with Accounting Standard 'AS20 - Earning Per Share'. Basic earnings per equity share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year except where the result would be anti-dilutive.

(v) Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions(excluding retirement benefits) are not discounted to its present value and are determined based on best estimate of the expenditure required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. A contingent liability is disclosed, unless the possibility of an outflow of resources embodying the economic benefit is remote. Contingent assets are not recognised in the financial statements.



EVEREST BUILDING SOLUTIONS LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(vi) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(vii) Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash and cash equivalents in Cash Flow Statement comprises of cash on hand, bank balances and short-term deposits with banks with an original maturity of three months or less.

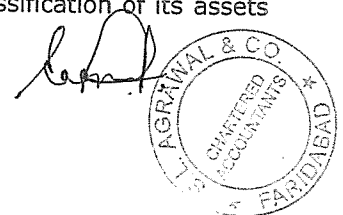
(viii) Service tax input credit

Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and reasonable certainty exists in availing / utilising the credits.

(ix) Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

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EVEREST BUILDING SOLUTIONS LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2.11 Related Party Disclosures

a. List of related parties

i. Holding Company

- M/s Everest Industries Limited (with effect from 1 August, 2015)

b. Balances outstanding with related parties at the yearend:

S.No.	Particulars	As at 31.03.2016 (Rs. /Lakhs)	As at 31.03.2015 (Rs. /Lakhs)
i.	Share capital from enterprise exercising significant influence M/s Everest Industries Limited	5.00	0.95

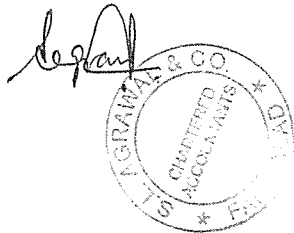
2.12 Pre-operative Expenditure

Pre-operative expenditure comprise the following:

Particulars	As at 1.04.2015 (Rs. / Lakhs)	Additions (Rs. / Lakhs)	Deletions (Rs. / Lakhs)	As at 31.03.2016 (Rs. / Lakhs)
Legal & Professional charges	1.94	-	1.94	-
Rates & taxes	0.01	-	0.01	-
Others	0.48	-	0.48	-
Sub Total	2.43	-	2.43	-
Less :				
Interest income	1.45	-	1.45	-
Sub Total	1.45	-	1.45	-
Unallocated project pre-operative expenditure	0.98	-	0.98	-

2.13 Previous year figures have been recast/ regrouped wherever necessary to conform to the current years' presentation.

For and on behalf of the Board of Directors



Rakesh Kumar Gupta
Director

Noida
22 April, 2016

Y. Srinivasa Rao
Director