



**INDEPENDENT AUDITOR'S REPORT**

To the Members of **GREENFIELD MANNOR PVT LTD**

**Report on Financial Statements**

We have audited the accompanying financial statements of **GREENFIELD MANNOR PRIVATE LIMITED** which comprise the Balance sheet as at 31<sup>st</sup> March 2017, Statement of Profit & Loss and the Cash Flow Statement for the year ended on that date and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the financial statements**

The board of directors of the company is responsible for matters in section 134(5) of the companies Act 2013 with respect to the preparation 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. This includes accounting standards specified under section 133 of this Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility also includes the 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 fraud and other irregularities. Management is responsible among other things; selection and application of the Accounting policies, making estimates and judgments that are reasonable and prudent; and design, implementation and maintenance of internal 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 free from material misstatements, 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 conducted our audit in accordance with the standards on Auditing issued by the Institute of Chartered accountants of India. 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 misstatements.

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 control relevant to the Company's preparation and fair presentation of

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the financial statements in order to design audit procedure 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 management, 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 standalone financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 principle generally accepted in India, of the state of affairs of the company as at 31<sup>st</sup> March 2017, its profit and its cash flow for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) order, 2016 (the order) issued by the Central Government of India in terms of section 143 of the Companies Act, 2013 and on the basis of such examination of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we set out in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required under section 143 and Companies Audit Rules 11 of the Companies Act, 2013, we report that:
  - (a) We have 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 accounts as required by law have been kept by the company so far as appears from our examination of those books;
  - (c) The Balance Sheet and Profit & Loss Account dealt with in this report, is in agreement with the books of account ;
  - (d) The Balance Sheet and statement of Profit & Loss dealt with by this report complies with the Accounting Standards referred to in 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<sup>st</sup> March, 2017 and taken on record by the Board of Directors, we report that they are not disqualified as on 31<sup>st</sup> March, 2017 from being appointed as director in terms of sub-section (2) of section 164 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"; and



(g) With respect to the other matters to be included in the Auditor Report in accordance with Rule 11 of the Companies(Audit & Auditors Rule 2014) in our opinion and to the best of our information and explanations given to us:

- i. Company has not pending any litigation in any authority,
- ii. The provisioning done by the management is adequate.
- iii. The company has provided requisite disclosure in note to these financial statements as holdings as well as dealings in specified Bank note during the period from 08<sup>th</sup> November 2016 to 30<sup>th</sup> Dec 2016 & Disclosure are in accordance with the books of accounts maintained by the company..

For T.K.AGARWALLA & Co.

Chartered Accountants  
Firm Regd. No - 325201E



(CA. T. K. Agarwalla)  
Partner  
Membership No - 062006

Place: BHUBANESWAR  
Date: 23/08/2017

**ANNEXURE TO THE AUDITOR'S REPORT**  
**(Referred to in paragraph 2 of our Report of even date Addressed to Members of**  
**GREENFIELD MANNOR 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 Greenfield Mannor Private Limited ('the Company') as of 31 March 2017 in conjunction with our audit of 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 the internal financial control stated in the Guidance Note on Audit of Internal financial control 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 the 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 the 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 financial controls over financial reporting were 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 the internal financial controls system over financial reporting included obtaining understanding of internal financial controls system over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal financial control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls system 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 the 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 assets of the Company; (2) provide reasonable assurance that the 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 the Management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, disposition of the Company's assets that could have material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of 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 to be detected. Also, projections of evaluation of internal financial control over financial reporting are subject to the risk that internal financial controls 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 complied with all material respects, an adequate financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal financial over financial reporting criteria established by the company considering the essential components of internal financial control stated in Guidance Note on audit of Internal financial Controls over Financial Reporting by the Institute of Chartered Accountants of India.

For T. K. Agarwala & Co.  
Chartered accountants.

(CA. T. K. Agarwala)  
Partner

M.no -062006

Firm Regd. No- 325201E

Place: Bhubaneswar

Date: 23/08/2017

**ANNEXURE -A TO THE AUDITOR'S REPORT**  
(Referred to in paragraph 1 of our Report of even date Addressed to Members of  
**GREENFIELD MANNOR PRIVATE LIMITED**)

1.
  - a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - b) Fixed assets of the company have been physically verified by the management during the year and no discrepancies have been noticed on such physical verification.
  - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2.
  - a) The inventories relates to work in progress which comprises direct cost & other incidental cost relates to incurred during the period from 01/04/2016 to 31/03/2017 but not recognize the revenue during that period against the cost incurred have been certified by the management with reasonable frequency during the year.
  - b) In our opinion and according to the information and explanations given to us, the procedure for physical verification of inventories followed by the management are generally reasonable and adequate in relation to the size of the company and the nature if its business.
3. The Company has not taken any loan, secured from companies, firm & other parties during the year except in shape of Advance. Hence the company is not required to maintain the register required to be maintained under sec 189 of the companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.
5. The company has not accepted any deposit from public within the meaning of sec 73 of the companies Act, 2013 and rules framed there under.
6. The company does not have any activity of manufacturing and therefore maintenance of cost records is not applicable.
7. According to the information & explanation given to us the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employee's state insurance, income tax, service tax, sales tax & other statutory dues applicable to it. No undisputed amounts payable were in arrears, as at 31<sup>st</sup> March 2017 for a period of more than six month.





8. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
9. The Company did not raise money by way of initial public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has provided/paid for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debenture.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

For T. K. Agarwala & Co.  
Chartered Accountants  
Firm Regd. No- 32321NE

(CA. T. K. Agarwala)  
Partner  
Chartered Accountants

M.no -062006  
Place: Bhubaneswar  
Date: 23/08/2017

Name of the Company: GREENFIELD MANNOR PVT LTD  
Notes forming part of the financial statements

Note	Particulars
1	<p><b>Corporate information</b> The Greenfield Mannor Private limited having registered office at- N-5/10, IRC Village, Nayapalli, Jyadevvihar, Bhubaneswar-751015. The Main Activity of the company is to construct &amp; selling residential unit. The company also carry out different civil construction contract.</p>
2	<p><b>Significant accounting policies</b></p>
2.1	<p><b>Basis of accounting and preparation of financial statements</b> 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 notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.</p>
2.2	<p><b>Use of estimates</b> 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 these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.</p>
2.3	<p><b>Inventories</b> Inventories are valued at the lower of cost (on FIFO / weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty.</p>
2.4	<p><b>Cash and cash equivalents (for purposes of Cash Flow Statement)</b> Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.</p>
2.5	<p><b>Cash flow statement</b> 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.</p>
2.6	<p><b>Depreciation and amortisation</b> Depreciation has been provided on the WDV method as per the rates/ life prescribed in Schedule XIV to the Companies Act, 2013.</p>
2.7	<p><b>Revenue recognition</b> <u>Sale of goods/ service</u> Revenues from construction &amp; sale of residential unit contracts, which are generally fixed price contracts, are recognised over the life of the contract using the proportionate completion method, with contract costs determining the degree of completion. Revenues from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred. Foreseeable losses on such contracts are recognised when probable.</p>
2.8	<p><b>Other Income</b> Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.</p>

Greenfield Manor Pvt. Ltd.

Tandra Nayak  
Director





## 2.9 Tangible fixed assets

Fixed assets, are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Fixed assets acquired and put to use for project purpose are capitalised and depreciation thereon is included in the project cost till commissioning of the project.

### Capital work-in-progress:

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

## 2.10 Intangible assets

The Company has no intangible assets

## 2.11 Foreign currency transactions and translations

The Company has no foreign currency transaction during the year 2014-15.

## 2.12 Government grants, subsidies and export incentives

The company has no Government grant, subsidies & export incentive.

## 2.13 Investments

The company has not utilise the fund for investment purpose.

## 2.14 Employee benefits

The provident fund act, gratuity act & other superannuation not applicable to the company as on 31/03/2016. Hence the company not deduct & deposite the provident fund for employee & no provision for gratuity during the financial year 2015-16.

## 2.15 Segment reporting

The company has no separate reportable segment as defined in Accounting standard -17 "Segment Reporting" issued by the institute of chartered Accountant of India.

## 2.16 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

Greenfield Manor Pvt. Ltd.

Tandra Nayak  
Director



## 2.17 Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

Current and deferred tax relating to items directly recognised in equity are recognised in equity and not in the Statement of Profit and Loss.

## 2.18 Impairment of assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

## 2.19 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources 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 their present value and are determined based on the best estimate 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 estimates. Contingent liabilities are disclosed in the Notes.

## 2.20 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 when there is no uncertainty in availing / utilising the credits.

## 2.21 Disclosure on specified bank notes

The company did not have any holding or dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016.

2.22 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Greenfield Manor Pvt. Ltd

Tandra Nayak  
Director

