

INDEPENDENT AUDITORS' REPORT

To the Members of
Opera Properties Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **OPERA PROPERTIES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Cash Flow Statement and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

1. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, 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

2. Our responsibility is to express an opinion on these financial statements based on our audit.
3. 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.
4. 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.
5. 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.
6. 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

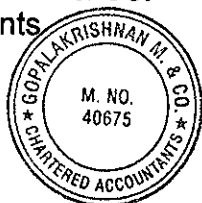
7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its cash flow for the year ended on that date.



Report on Other Legal and Regulatory Requirements

8. 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 Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone 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, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) 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 that were required to be transferred to the Investor Education and Protection Fund by the Company.

For Gopalakrishnan M & Co.
Chartered Accountants



Gm
Gopalakrishnan M
Proprietor
Membership No. 40675
Place of Signature : Mumbai
Date : 5th May, 2015.
F.R.N. 103303 W

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 8 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In our opinion and according to the information and explanations given to us, the nature of the Company's business / activities / results during the year are such that clauses (v), (vi), (ix), (xi) of paragraph 3 of the Order are not applicable to the Company. In respect of other clauses, we report that:

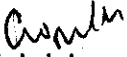
- (i) (a) The company does not own any fixed assets.
- (ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) On the basis of our examination of the records of inventory, we are of the opinion that the company is maintaining proper records of the inventory. No material discrepancies were noticed on physical verification.
- (ii) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iii) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for purchase of fixed assets and for the sale of services and during the course of our audit we have not observed any continuing failure to correct major weaknesses in such internal control system.
- (iv) According to the information and explanation given to us and the books of account examined by us, in respect of statutory dues:
 - a) The Company has been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added



tax, cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payables in respect of the aforesaid dues in arrears as at 31st March, 2015 for a period of more than six months from the date of becoming payable.

- b) There were no dues of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess, as applicable, which have not been deposited on account of any dispute.
- c) There are presently no amounts required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- (v) According to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions.
- (vi) The company does not have accumulated losses at the end of the financial year and has not incurred cash losses during the year and in the immediately preceding financial year.
- (vii) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For Gopalakrishnan M & Co.
Chartered Accountants


Gopalakrishnan M
Proprietor
Membership No. 40675
Place : Mumbai
Date : 5th May, 2015.
F.R.N. 103303 W



OPERA PROPERTIES PVT. LTD.

Balance Sheet As on 31st March, 2015

Particulars	Notes	As on 31/03/2015	As on 31/03/2014
		Rs.	Rs.
EQUITY AND LIABILITIES			
Shareholders Fund			
Share Capital	1	500,000.00	500,000.00
Reserve & Surplus	2	-24,800.00	-24,800.00
		475,200.00	475,200.00
Current Liabilities			
Short Term Borrowings	3	36,304,447.00	38,061,247.00
Trade Payables		16,854.00	11,236.00
		36,321,301.00	38,072,483.00
		36,796,501.00	38,547,683.00
ASSETS			
Non-current Assets			
		0.00	0.00
Current Assets			
Inventories	4	36,783,346.50	38,529,734.25
Cash and Cash Equivalents	5	13,154.50	17,948.75
		36,796,501.00	38,547,683.00
		36,796,501.00	38,547,683.00

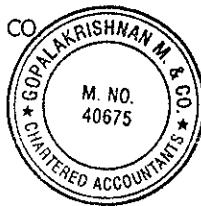
The accompanying notes are an integral part of the financial statements

As per our Report of Even Date

For GOPALAKRISHNAN M. & CO

WOMM
CHARTERED ACCOUNTANT
GOPALAKRISHNAN M
PROPRIETOR

Mem. No. 40675



For OPERA PROPERTIES PVT. LTD.

Vivek Talwar
VIVEK TALWAR
DIRECTOR

Anjali Talwar
ANJALI TALWAR
DIRECTOR

Place : MUMBAI
Date : 05/05/2015

Place : MUMBAI
Date : 05/05/2015

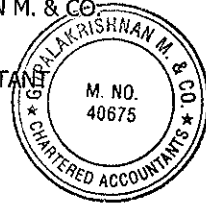
OPERA PROPERTIES PVT. LTD.
Statement of Profit and Loss for the year ended 31st March,2015

Particulars	Notes	As on 31/03/2015	As on 31/03/2014
		Rs.	Rs.
REVENUE			
		<u>0.00</u>	<u>0.00</u>
EXPENSES			
		<u>0.00</u>	<u>0.00</u>
Profit Before Exceptional and Extraordinary Items & Tax		<u>0.00</u>	<u>0.00</u>
Profit Before Extraordinary Items & Tax		<u>0.00</u>	<u>0.00</u>
Profit Before Tax		<u>0.00</u>	<u>0.00</u>
Profit/(Loss) for the period from continuing operations		<u>0.00</u>	<u>0.00</u>
Profit/(Loss) for the period		<u>0.00</u>	<u>0.00</u>

As per our Report of Even Date

For GOPALAKRISHNAN M. & CO.

crmt
 CHARTERED ACCOUNTANT
 GOPALAKRISHNAN M
 PROPRIETOR
 Mem. No. 40675



For OPERA PROPERTIES PVT. LTD.

Vivek Talwar
 VIVEK TALWAR
 DIRECTOR

Anjali Talwar
 ANJALI TALWAR
 DIRECTOR

Place : MUMBAI
 Date : 05/05/2015

Place : MUMBAI
 Date : 05/05/2015

OPERA PROPERTIES PVT. LTD.

Notes to financial statements for the year ended 31/03/2015

3. SHORT TERM BORROWINGS

Rs.

Particulars	31/03/2015	31/03/2014
<u>Short Term - Loans & Advances From Related Parties</u>		
NITCO REALTIES PVT.LTD.	36,304,447.00	36,304,447.00
	<u>36,304,447.00</u>	<u>36,304,447.00</u>
<u>Other Loans & Advances</u>		
MOHAN THAKUR	0.00	356,800.00
TELEVISION EIGHTEEN INDIA LTD.	0.00	1,400,000.00
	<u>0.00</u>	<u>1,756,800.00</u>
	<u>36,304,447.00</u>	<u>38,061,247.00</u>

4. INVENTORIES

Rs.

Particulars	31/03/2015	31/03/2014
DEVELOPMENT RIGHTS OF MEHRA HOUSE	21,270,150.00	21,270,150.00
ELECTRIC CHARGES	27,712.00	27,712.00
LEGAL & PROFESSIONAL FEES	2,716,263.00	2,716,263.00
LEGAL EXPENSES	156,475.00	156,475.00
NOTARY CHARGES	3,175.00	3,175.00
PREOPERATIVE EXP	495,505.25	1,633,455.25
RENT RATES & TAXES	37,095.00	32,585.00
REPAIR & MAINTENANCE	0.00	30,094.00
SECURITY CHARGES	1,506,971.25	2,089,825.00
TENANCY RIGHTS AT MEHRA HOUSE	10,570,000.00	10,570,000.00
	<u>36,783,346.50</u>	<u>38,529,734.25</u>

5. CASH & CASH EQUIVALENTS

Rs.

Particulars	31/03/2015	31/03/2014
<u>Bank Balance with Scheduled Bank</u>		
In Current Account	13,154.50	17,948.75
	<u>13,154.50</u>	<u>17,948.75</u>
	<u>13,154.50</u>	<u>17,948.75</u>



OPERA PROPERTIES PVT. LTD.

Groupings to Notes to Accounts as on 31/03/2015

Trade Payables	31/03/2015	31/03/2014
GOPALAKRISHNAN M & CO.	11,236.00	5,618.00
PROVISION FOR AUDIT FEES	5,618.00	5,618.00
	<u>16,854.00</u>	<u>11,236.00</u>

Bank Balance with Scheduled Bank

In Current Account	31/03/2015	31/03/2014
DENA BANK	246.00	246.00
PUNJAB NATIONAL BANK - BANDRA	5,843.00	5,843.00
PUNJAB NATIONAL BANK - NARIMAN POINT	7,065.50	11,859.75
	<u>13,154.50</u>	<u>17,948.75</u>



OPERA PROPERTIES PRIVATE LIMITED

6. Notes to Accounts : Others

a). No Profit and Loss Accounts has been prepared as the company has not done any Commercial Activity.

b). Auditors remuneration includes :

i) As Auditor	5,000	5,000
ii) Service tax	618	618
	<u>5,618</u>	<u>5,618</u>

c). In accordance with AS-22, Accounting for taxes on income, there are no Deferred Tax Assets nor Liabilities.

d). Earnings per share :

Net Profit for the period attributable to equity shareholder's	-	-
Weighted average number of equity shares outstanding (nos)	5,000	5,000
Basic and diluted earnings per share (face value of Rs. 10 each)	-	-

e). Intangible Assets

There are no intangible assets.

f). There are no Micro and Small Enterprises, to whom the Company owes dues as at 31st March, 2015. This information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

g). The Company is a Small and Medium sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards of Accounting Standards notified under the Company Act, 2013. Accordingly the company has complied with the Accounting standards as applicable to a Small and Medium sized Company.

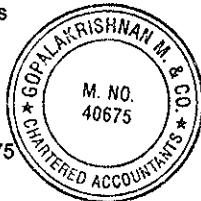
h). Previous year figures have been regrouped wherever necessary to make them comparable with current year.

i). Other accounting Standards are either nil or not applicable.

In terms of our report attached

For **GOPALAKRISHNAN M & CO.**
Chartered Accountants

Gopalakrishnan M
Gopalakrishnan M
Proprietor
Membership No.: 40675



For Opera Properties Private Limited

Vivek Talwar
VIVEK TALWAR
DIRECTOR

Anjali Talwar
ANJALI TALWAR
DIRECTOR

Place : Mumbai
Date : 5th May, 2015

Place : Mumbai
Date : 5th May, 2015

OPERA PROPERTIES PVT. LTD.

Cash Flow Statement for the year ended 31st March, 2015

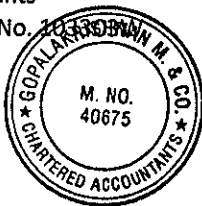
	Particular	Notes	31.03.2015	31.03.2014
A	CAS FLOW FROM OPERATING ACTIVITIES			
	Profit Before Tax			
	Adjustments			
	Add: Depreciation			
	Changes in Assets and Liabilities			
	(Increase)/Decrease in Inventories		(1,746,387.75)	404,656.25
	(Increase)/Decrease Loan & Advances		-	(226,519.00)
	Change in Liabilities and Provision		5,618.00	(58,537.00)
	Income Tax Paid			
	Net Cash from operating activities		(1,740,769.75)	119,600.25
B	CASH FLOW FROM INVESTMENT ACTIVITY			
	Payment to capital Expenditure			
	Sale/(Purchase) of investment			
	Investment in subsidiary Company			
	Net Cash from in Investing Activity		-	-
C	CASH FLOW FROM FINANCING ACTIVITY			
	Loan Received		(1,756,800.00)	235,000.00
	Interest Paid			
	Net Cash from/ (Used in) Financing Activities		(1,756,800.00)	235,000.00
	Net Increase / (Decrease) in Cash & Cash Equivalents		(4,794.22)	(1,674.25)
	Opening Balance of Cash and Cash Equivalents	5	17,948.72	19,623.00
	Closing Balance of Cash and Cash Equivalents	5	13,154.50	17,948.75

As Per our report of even date attached

FOR GOPALAKRISHNAN M & Co.

Chartered Accountants

Firm's Registration No. 103308



Gopalakrishnan M.

Gopalakrishnan M.
Proprietor

For Opera Properties Private Limited

Vivek Talwar

Vivek Talwar
Director

Anjali Talwar

Anjali Talwar
Director

Place : Mumbai

Date : 5th May, 2015

Place : Mumbai

Date : 5th May, 2015

OPERA PROPERTIES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

1A SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation of financial statements

The financial statements have been prepared and presented under the historical cost convention on an accrual basis of accounting and are in compliance with material aspect of the applicable 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. Except otherwise mentioned, the accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

b. Use of estimates

The preparation of financial statements is in conformity with Indian Generally Accepted Accounting Principles which require the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates and differences between actual results and estimates are recognised in the periods in which the results are known/materialised.

c. Revenue recognition

Revenue is recognised at the point when there is reasonable certainty of its ultimate realisation/collection.

d. Impairment of assets

An asset is considered as impaired when on the balance sheet date there are indications of impairment in the carrying amount of the assets, or where applicable the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the assets' net selling price and value in use). The carrying amount is reduced to the level of recoverable amount and the reduction is recognised as an impairment loss in the profit and loss account.

e. Taxation

Tax expense comprises current tax and deferred tax.

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the provisions of Income Tax Act, 1961.

Deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that apply substantively as on the date of balance sheet. Deferred tax assets arising from timing differences are recognised to the extent there is reasonable certainty that these would be realised in future.

Deferred tax assets, in case of unabsorbed losses and unabsorbed depreciation, are recognised only if there is virtual certainty that such deferred tax asset can be realised against future taxable profits.

f. Provisions, contingent liabilities and contingent assets

Contingent liabilities are possible but not probable obligations as on the balance sheet date, based on the available evidence. Provisions are recognised when there is a present obligation as a result of past event; 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 are determined based on best estimate required to settle the obligation at the balance sheet date. Contingent assets are not recognised in the financial statements.

g. Foreign Currency Transactions :

Foreign currency transactions during the year are recognised at the rates exchange prevailing on the date of transaction. Foreign currency assets and liabilities are translated into rupees at the rate of exchange prevailing on the date of Balance Sheet.

h. inventories :

Closing stocks are valued at cost of the company.

i. Earning per Share

The Company reports basic and diluted Earnings Per Share (EPS) in accordance with Accounting Standard 20 on Earning Per Share.



OPERA PROPERTIES PVT. LTD.

Notes to financial statements for the year ended 31/03/2015

1. SHARE CAPITAL

Rs.

Particulars	31/03/2015	31/03/2014
Authorised Share Capital		
5000 EQUITY SHARES OF RS.100/- EACH	500,000.00	500,000.00
	<u>500,000.00</u>	<u>500,000.00</u>
Issued, Subscribed and Paid up capital		
<u>Paid Up Share Capital</u>		
5000 Eq.Shares of Rs.100/- each	500,000.00	500,000.00
	500,000.00	500,000.00
	<u>500,000.00</u>	<u>500,000.00</u>

Shares held by holding / ultimate holding company and / or their subsidiaries / associates

Name of the Entity	Relationship	Type of Shares	No of Shares	
			31/03/2015	31/03/2014
NITCO REALTIES PVT.LTD.	Holding Co	5000 EQ.SHARES OF RS.100/- EACH	5,000	5,000

Details of shareholders holding more than 5% shares in the company

Name of the shareholder	31/03/2015		31/03/2014	
	Number of Shares	% of Holding	Number of Shares	% of Holding
NITCO REALTIES PVT.LTD.	5,000	100.00	5,000	100.00

2. RESERVES & SURPLUS

Rs.

Particulars	31/03/2015	31/03/2014
RESERVE AND SURPLUS		
As per last Balance Sheet	-24,800.00	-24,800.00
	<u>-24,800.00</u>	<u>-24,800.00</u>
Profit & Loss Account		
Profit / (Loss) during the year	0.00	0.00
	0.00	0.00
	<u>-24,800.00</u>	<u>-24,800.00</u>

