

INDEPENDENT AUDITORS' REPORT

To the Members of
Quick Solution Properties Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **QUICK SOLUTION 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. Since the company has not done any commercial activity no statement of Profit and Loss has been prepared.

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



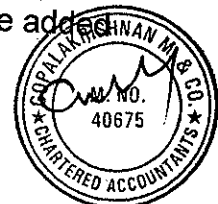
Gopals
Gopalakrishnan M
Proprietor
Membership No. 40675
Place of Signature : Mumbai
Date : 27th May, 2015.
F.R.N. 103303 W

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), (viii), (ix), (xi) of paragraph 3 of the Order are not applicable to the Company. In respect of other clauses, we report that:

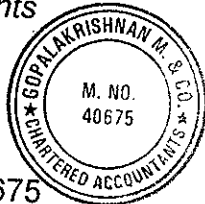
- (i) (a) The company does not own any fixed assets.
- (ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - (b) The procedures of physical verification of inventories followed by the management are reasonable 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.
- (iii) 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.
- (iv) 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.
- (v) 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.
- (vi) 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.
- (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 : 27th May, 2015.
F.R.N. 103303 W




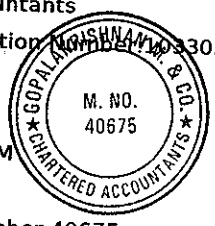
QUICK SOLUTION PROPERTIES PRIVATE LIMITED

Balance Sheet as at March 31

in ₹

	Note	2015	2014
I EQUITY AND LIABILITY			
1 Shareholders' Fund			
Share capital	2.1	1,00,000	1,00,000
Reserves & Surplus	2.2	(25,000)	(25,000)
		<u>75,000</u>	<u>75,000</u>
2 Non-Current Liabilities			
Long-term borrowings	2.3	<u>2,43,10,914</u>	<u>2,43,06,114</u>
3 Current Liabilities			
Trade payables	2.4	<u>6,992</u>	<u>6,992</u>
TOTAL		<u><u>2,43,92,906</u></u>	<u><u>2,43,88,106</u></u>
II ASSETS			
1 Non-current assets			
Non-current investments	2.5	25,00,000	25,00,000
Long-term loans and advances	2.6	<u>1,80,00,000</u>	<u>1,80,00,000</u>
		<u>2,05,00,000</u>	<u>2,05,00,000</u>
2 Current assets			
Inventory	2.7	38,82,249	38,75,211
Cash and cash equivalents	2.8	<u>10,657</u>	<u>12,895</u>
		<u>38,92,906</u>	<u>38,88,106</u>
TOTAL		<u><u>2,43,92,906</u></u>	<u><u>2,43,88,106</u></u>
Significant Accounting Policies & Notes on Accounts	1 & 2	<u><u>2,43,92,906</u></u>	<u><u>2,43,88,106</u></u>

As per our report on even date attached
GOPALAKRISHNAN M & CO
 Chartered Accountants
 Firm's Registration Number: 303W

 Gopalakrishnan M
 Proprietor
 Membership Number 40675.
 Place : Mumbai
 Date : 27th May 2015



For QUICK SOLUTION PROPERTIES PRIVATE LIMITED

DIRECTOR DIRECTOR

QUICK SOLUTION PROPERTIES PRIVATE LIMITED

Cash Flow Statement for the year ended March 31

Note

2015

in ₹

2014

		2015	2014
CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax			
Adjustments			
Add : Depreciation			
Changes in Assets and Liabilities			
Inventories - (Increase) / Decrease		(7,038)	(5,566)
Loans and advances - (Increase) / Decrease			
Liabilities & Provisions		4,800	6,435
Income Tax Paid		(2,238)	869
NET CASH GENERATED BY OPERATING ACTIVITY		(2,238)	869
CASH FLOWS FROM INVESTING ACTIVITY			
Payment to Capital expenditure			
Sale / (Purchase) of Investment			
Investment in Subsidiary Companies			
NET CASH PROVIDED BY / (USED BY) INVESTING ACTIVITIES		-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Advance From Holding company			
Advance to Subsidiary companies			
NET CASH USED IN FINANCING ACTIVITY		-	-
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS		(2,238)	869
CASH AND CASH EQUIVALENTS AT THE BEGINNING	2.8	12,895	12,026
CASH AND CASH EQUIVALENTS AT THE END	2.8	10,657	12,895

Significant Accounting Policies & Notes on Accounts

1 & 2

As per our report on even date attached
for GOPALAKRISHNAN M & CO
Chartered Accountants

Firm's Registration Number: 103303W

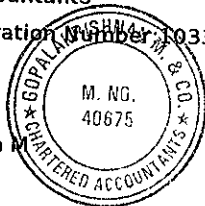
Gopal
Gopalakrishnan M

Proprietor

Membership Number 40675.

Place : Mumbai

Date : 27th May 2015



For QUICK SOLUTION PROPERTIES PRIVATE LIMITED

DIRECTOR

DIRECTOR

QUICK-SOLUTION PROPERTIES PRIVATE LIMITED

Significant accounting policies and notes on accounts

1 SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Preparation of Financial Statements

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standard notified under the relevant provision of the Companies Act, 2013. The financial statements are prepared on accrual basis under the historical cost convention.

1.2 Use of Estimate

The preparation of the financial statements in the 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 estimate used in preparation of the financial statement 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 period in which the results are known / materialise.

1.3 Fixed Assets, intangible assets and capital work-in-progress

Fixed Assets are stated at cost, less accumulated depreciation and impairment, if any. Direct cost are capitalised until fixed assets are ready for use. Capital work-in-progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date. Capital work-in-progress also includes Capital advances. Intangible assets are recorded at the consideration paid for acquisition and are carried at cost less accumulated amortization and impairment.

1.4 Depreciation and amortization

Depreciation on fixed assets is provided on straight-line method. Depreciation is provided based on useful life of the assets as prescribed in the Schedule II of Companies Act, 2013. Depreciation for the assets purchased / sold during the period is proportionately charged. Individual low cost assets (acquired for ₹5,000/- or less) are depreciated during the year of acquisition. Intangible assets are amortized over respective individual estimated useful lives on straight-line basis.

1.5 Impairment of Assets

The carrying amounts of the assets are reviewed for impairment annually. There is no indication of such impairment exists, hence no provision has been made in the books of accounts.

1.6 Provisions and Contingent Liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow will be required to settle the obligation. Provisions are determined by the best estimate of the outflow required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where 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 is made.

1.7 Employee Retirement Benefits

The Company has no liability towards Provident Fund, Gratuity Fund or any other employee benefits.

1.8 Preliminary Expenses

Expenditure prior to commencement of business has been shown under preliminary expenses.

1.9 Inventory

Inventory consists of land acquired by the company and has been valued at the cost of acquisition.

1.10 Cash Flow Statement

The Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard - 3 (AS-3) on Cash Flow Statement issued by The Chartered Accountants of India.

1.11 Auditors remuneration

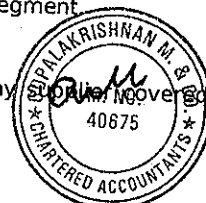
Particulars	in ₹	
	2014-15	2013-14
Audit Fees	3,371	3,371
Other Fees	0	0
	<u>3,371</u>	<u>3,371</u>

1.12 Segment Reporting

There are no separate reportable segments based on business segment or geographical segment.

1.13 Sundry Creditors

The Company does not owe any amount to Small Scale Industrial undertaking or to any Micro, Small and Medium Enterprises Development Act, 2006



1.14 Foreign Currency Transaction

The company has not entered into any foreign currency transaction during the reported period. There is no income / expenses generated in foreign currency.

1.15 Assets on Lease

The Company has not taken / given any assets on lease.

1.16 No Profit and Loss Account has been prepared as the company has not done any Commercial Activity.

1.17 Related Party Transactions as per Accounting Standard 18 (AS-18).

Relationship	Name of The Related Party
Holding Company	Nitco Realities Private Limited
Ultimate Holding Company	Nitco Limited (100% Holding of Nitco Realities Pvt Ltd)
Fellow Subsidiaries	Feel Better Housing Private Limited
	Maxwealth Properties Private Limited
	Glamorous Properties Private Limited
	Ferrocitiy Properties Private Limited
	Nitco IT Park Private Limited
	Opera Properties Private Limited
	Roaring-Lion Properties Private Limited
	Silver-Sky Real Estates Private Limited
	Nitco Aviation Private Limited
	Meghdoot Properties Private Limited
	Aileen Properties Private Limited
	New Vardhman Vitrified Private Limited
	Nitco Holdings HK Company Limited
	Foshan Nitco Trading Company Limited
	KESKINKAYA MERMER MADENCILIK NAKLIYE TURİZM SANAYI VE TİCARET LIMITED ŞİRKETİ
	J M Township & Real Estate Pvt Ltd

Associate Companies

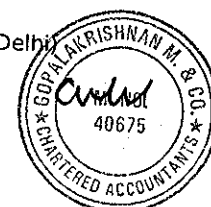
Key Managerial Personnel

Director - Mr. Vivek Talwar

Director - Mr. Jeetendra B Purao

Enterprises over which Key Managerial Personnel are able to exercise significant influence.

Alpine Agro and Dairy Farms Private Limited	Nitco Consultants & Exports Pvt.Ltd.
Anandshree Bombay (Holding) Pvt.Ltd.	Nitco Exports
Aurella Estates and Investments Pvt Ltd	Nitco Paints Pvt.Ltd
Bambalina Developers Private Limited	Nitco Sales Corporation (Delhi)
Blue-Whale Properties Private Limited	Nitco Tiles
Brighton Properties Private Limited	Nitco Tiles Sales Corporation (Bombay)
Brunelle Properties Private Limited	Norita Investments Pvt.Ltd.
Cosmos Realtors Pvt.Ltd.	Northern India Tiles (Sales) Corporation
Eden Garden Builders Pvt.Ltd.	Orchid Realtors Pvt.Ltd.
Ekalinga Properties Private Limited	Prakalp Properties Pvt.Ltd.
Enjoy Builders Pvt.Ltd.	Rangmandir Builders Pvt.Ltd.
Firstlife Properties Private Limited	Rejoice Realty Private Limited
Hunar Developers Private Limited	Rhythm Real Estates Pvt.Ltd
Kanushi Properties Private Limited	Strength Properties Pvt.Ltd.
Kavivarya Properties Private Limited	Strongbase Properties Private Limited
Kshamta Properties Private Limited	Tanvish Properties Private Limited
Lavender Properties Pvt.Ltd.	The Northern India Tiles Corporation (Delhi)
Maharashtra Marble Co.	Ushakiran Builders Pvt.Ltd.
Maryland Realtors Private Limited	Vihaan Properties Private Limited
Melisma Finance and Trading Private Limited	Vilasini Properties Private Limited
Merino Realtors Pvt.Ltd.	Vivek Talwar (HUF)



Related party disclosure

Particulars	in ₹	
	2014-15	2013-14
Holding Company : Nitco Realities Private Limited (100% Holding)		
Nature of Transactions		
Transaction during the year		
Loans and Advances Received	4,800	6,435
Balances		
Loans and Advances	2,43,10,914	2,43,06,114
Maximum Balance	2,43,10,914	2,43,06,114

1.18 Previous year's figures have been regrouped / restated / reclassified / rearranged wherever necessary to make them comparable with those of the current year.

For Gopalakrishnan M & Co.

Chartered Accountants

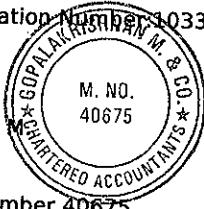
Firm's Registration Number: 103303W

Gopalakrishnan
(Proprietor)

Membership Number 40675.

Place : Mumbai

Date : 27th May 2015



For Quick-solution Properties Private Limited

DIRECTOR

DIRECTOR

2 Notes on accounts for the year ended March 31, 2015

2.1 Share Capital

in ₹

Particulars	As at March 31			
	Number	2015	Number	2014
Authorised Capital:				
Equity Shares of ₹10/- each	10,000	1,00,000	10,000	1,00,000
Issued				
Equity Shares of ₹10/- each	10,000	1,00,000	10,000	1,00,000
Subscribed & Paid up				
Equity Shares of ₹10/- each fully paid	10,000	1,00,000	10,000	1,00,000
Subscribed but not fully Paid up				
Equity Shares of ₹10/- each, not fully paid up	0	0	0	0
Total		1,00,000		1,00,000

Particulars	Equity Shares	
	Number	₹
Shares outstanding at the beginning of the year	10,000	1,00,000
Shares Issued during the year	0	0
Shares bought back during the year	0	0
Shares outstanding at the end of the year	10,000	1,00,000

10,000 Equity Shares (Previous year 10,000 Equity Shares) are held by Nitco Realities Private Limited, the holding company.

Name of the Shareholders	As at March 31			
	2015		2014	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Nitco Realities Pvt Ltd	10,000	100.00%	10,000	100.00%

Particulars	Year (Aggregate No. of Shares)				
	2014-15	2013-14	2012-13	2011-12	2010-11
Equity Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-

Unpaid Calls	₹
By Directors	-
By Officers	-



2.2 Reserves & Surplus

in ₹

Particulars	As at March 31	
	2015	2014
Surplus		
Opening balance	0	0
(-) Preliminary Expenses (To the extent Not Written Off)	25,000	25,000
Closing Balance	-25,000	-25,000
Total	-25,000	-25,000

2.3 Long Term Borrowing

in ₹

Particulars	As at March 31	
	2015	2014
Unsecured		
Loans and advances from related parties (Refer Note No 1.17) (of the above, ₹ Nil is guaranteed by Directors and / or others)	2,43,10,914	2,43,06,114
Total	2,43,10,914	2,43,06,114

2.4 Trade Payables

in ₹

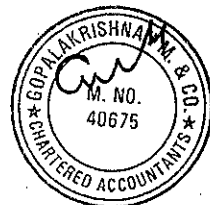
Particulars	As at March 31	
	2015	2014
Trade Payables		
	6,992	6,992
Total	6,992	6,992



2.5 Non-Current Investment

Particulars	As at March 31	
	2015	2014
Other Investments (Refer A below)		
Investment in Equity instruments	25,00,000	25,00,000
	25,00,000	25,00,000
Total ----->	0	0
	25,00,000	25,00,000
Less : Provision for diminution in the value of Investments		
Total ----->		
Aggregate amount of unquoted investments ₹25,00,000/- (Previous Year ₹25,00,000/-)		

A	Details of Other Investments											
	Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		₹		Whether stated at Cost Yes / No
2015				2014	2015			2014	2015	2014		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
a	Investment in Equity Instruments											
	Aero Ports & Infrastructure Projects Pvt. Ltd.	Associate	50,000	50,000	Unquoted	Fully	20%	20%	5,00,000	5,00,000	Yes	
	J M Township & Real Estate Pvt. Ltd.	Associate	2,00,000	2,00,000	Unquoted	Fully	20%	20%	20,00,000	20,00,000	Yes	
	Total		2,50,000	2,50,000					25,00,000	25,00,000		



2.6 Long Term Loans & Advances

in ₹

Particulars	As at March 31	
	2015	2014
Others - Acquisition of Land/Rights in Land/Development Rights Unsecured, considered good	1,80,00,000	1,80,00,000
	1,80,00,000	1,80,00,000

2.7 Inventories

in ₹

Particulars	As at March 31	
	2015	2014
Work-in-Progress (Valued at Cost)	38,82,249	38,75,211
Total	38,82,249	38,75,211

2.8 Cash and Cash Equivalents

in ₹

Particulars	As at March 31	
	2015	2014
a. Balances with banks This includes: Bank deposits with more than 12 months maturity	10,657	12,895
b. Cheques, drafts on hand		
c. Cash on hand		
	10,657	12,895

