

INDEPENDENT AUDITORS' REPORT

To the Members of
Opera Properties Private Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of **OPERA PROPERTIES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Cash Flow Statement for the year then ended 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

2. 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. 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

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



4. 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 and the order under section 143(11) of the Act.
5. We conducted our audit of the financial statements 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.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of 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.
7. 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

8. 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 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 cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. 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 financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) 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 A".
- (g) 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:
- The Company does not have any pending litigations which would impact its financial position
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company.

10. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Gopalakrishnan M & Co
Chartered Accountants

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Gopalakrishnan M
Proprietor

Membership Number 40675

Place of Signature : Mumbai

Date : 29th April, 2016.

F.R.N. 103303 W



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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 **OPERA PROPERTIES PRIVATE LIMITED** ("the Company") as of 31st March, 2016 in conjunction with our audit of the 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 internal control stated in the Guidance Note on Audit of Internal Financial Controls 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 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.

Auditor's 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 internal financial controls over financial reporting was 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 internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

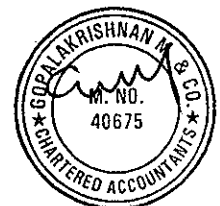
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control 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 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 the assets of the company; (2) provide reasonable assurance that 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the 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 be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Gopalakrishnan M & Co.
Chartered Accountants



Gopalakrishnan M
Gopalakrishnan M
Proprietor
Membership Number 40675
Place of Signature : Mumbai
Date : 29th April, 2016.

R.R.N. 103303 W

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 10 under 'Report on Other Legal and Regulatory Requirements' 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 for the year are such that clauses (i) and (vi), of the Order are not applicable. In respect of the other clauses, we report as under:

1. (a) The Company does not own any fixed assets. Hence reporting under clause (i) of the CARO 2016 is not applicable.
2. (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.
3. In our opinion, and according to the information and explanations given to us, the Company has not given advances to companies covered in the register maintained under Section 189 of the Companies Act, 2013.
4. During the year company has not entered any transactions covered under provisions of Section 185 and 186 of the Companies Act, 2013.
5. According to the information and explanations given to us, the Company has not accepted any deposit during the year.
6. According to the information and explanations given to 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, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities. There were no undisputed



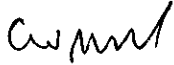
amounts payable in respect of the aforesaid dues in arrears as at 31st March, 2016 for a period of more than six months from the date of becoming payable.

- (b) There are no dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and Value Added Tax which have been not deposited on account of dispute.
7. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause (viii) of CARO 2016 is not applicable to the Company.
 8. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 is not applicable.
 9. 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.
 10. The Company is not having any Manager and hence reporting under clause (xi) of CARO 2016 is not applicable.
 11. The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 is not applicable.
 12. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 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. The Provision of Section 177 does not apply to the Company.
 13. 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 is not applicable to the Company.
 14. 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.



15. The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

For Gopalakrishnan M & Co.
Chartered Accountants



Gopalakrishnan M
Proprietor

Membership Number 40675

Place of Signature : Mumbai

Date : 29th April, 2016.

F.R.N. 103303 W



OPERA PROPERTIES PRIVATE LIMITED
Balance Sheet as on 31st March 2015

	Schedules	31.03.2016 Rs.	31.03.2015 Rs
I EQUITY AND LIABILITY			
1 Shareholders Fund			
Share Capital	1	500,000	500,000
Reserves & Surplus	2	(24,800)	(24,800)
		<u>475,200</u>	<u>475,200</u>
2 Non-Current Liabilities			
Long-Term Borrowings	3	36,304,447	36,304,447
3 Current Liabilities			
Trade Payables	4	22,579	16,854
		<u>36,327,026</u>	<u>36,321,301</u>
		<u>36,802,226</u>	<u>36,796,501</u>
	Total		
II ASSETS			
1 Non-Current Assets			
Inventories	5	36,789,353	36,783,347
		<u>36,789,353</u>	<u>36,783,347</u>
2 Current Assets			
Cash and Cash Equivalents	6	12873	13155
		<u>12873</u>	<u>13155</u>
		<u>36802226</u>	<u>36796501</u>
	Total		

Notes to Accounts

The Schedules referred to herein above form an integral part of the accounts.

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

Gopalakrishnan M
Proprietor

Place: Mumbai
Date:



For OPERA PROPERTIES PRIVATE LIMITED

DIRECTOR

DIRECTOR

SCHEDULES TO THE ACCOUNTS

	NUMBER	31.03.2016 Rs.	NUMBER	31.03.2015 Rs.
SCHEDULE -1 - SHARE CAPITAL				
Authorised Capital				
Equity Shares of Rs.100/- each	5000	500,000	5000	500,000
		<u>500,000</u>		<u>500,000</u>
Issued, Subscribed & Paid-up Capital				
Equity Shares of Rs.100/- each	5000	500,000	5000	500,000
		<u>500,000</u>		<u>500,000</u>
SCHEDULE -2 - RESERVE AND SURPLUS				
Surplus				
Opening Balance		0		0
Less : Preliminary Expenses		24,800		24,800
Closing Balance		<u>(24,800)</u>		<u>(24,800)</u>
SCHEDULE -3 - LONG TERM BORROWINGS				
Unsecured				
Loans & Advances from Related Parties				
Nitco Realities Pvt.Ltd.		36,304,447		36,304,447
		<u>36,304,447</u>		<u>36,304,447</u>
SCHEDULE -4 - TRADE PAYABLES				
OTHERS				
Gopalakrishnan M & Co.		16,961		11,236
Provision for Audit Fees		5,618		5,618
		<u>22,579</u>		<u>16,854</u>
		31.03.2012 Rs.		31.03.2011 Rs.
SCHEDULE -5 - INVENTORIES				
Inventories				
Tenancy Rights of Mehra House		10,570,000		10,570,000
Development Rights of Mehra House		21,270,150		21,270,150
Legal & Professional Fees		2,716,263		2,716,263
Security Charges		1,506,971		1,506,971
Rent Rates & Taxes		37,095		37,095
Legal Expenses		156,475		156,475
Notary Charges		3,175		3,175
Electric Charges		27,712		27,712
Preoperative Exp		501,512		495,505
		<u>36,789,353</u>		<u>36,783,347</u>



