

# GUPTA VIGG & CO. Chartered Accountants

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### **Independent Auditors' Report**

To the Members of Aviom India Housing Finance Private Limited

### Report on the Financial Statements

We have audited the accompanying financial statements of Aviom India Housing Finance Private Limited ('the Company'), which comprise the balance sheet as at 31 March 2016, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

# Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Ludhiana Office: 101-K, Kismat Complex, G.T. Road, Miller Ganj, Ludhiana-141003 (India) Phone: (0161) 2532297 Telefax: (0161) 2535156 E-mail: guptavigg@gmail.com 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.

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

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2016 and its loss and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
- 2. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) 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'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;
  - 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, which were required to be transferred to the investor education and protection fund by the company.

For Gupta Vigg & Co. Chartered Accountants

Firm's Registration No.: 001393N

CA. Deepak Pokhriyal

Partner

Membership Number: 524778

Place: New Delhi Date: 29.04.2016

#### Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2016, we report that:

- (i) The Company does not have any fixed assets. Thus, paragraph 3(i) of the Order is not applicable to the Company.
- (ii) The Company is a service company. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) The Company has not granted any loans to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Thus, paragraph 3(iii) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not made any loans, investments, guarantees and security under the provisions of section 185 and 186 of the Companies Act, 2013. Thus, paragraph 3(iv) of the Order is not applicable to the Company.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii)(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of provident fund, employees' state insurance, sales tax, service tax, value added tax, duty of customs and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, cess and other material statutory dues were in arrears as at 31 March 2016 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of income tax which have not been deposited with the appropriate authorities on account of any dispute. As mentioned above, the Company did not have any dues on account of provident fund, employees' state insurance, sales tax, service tax, value added tax, duty of customs and duty of excise.

(viii) 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.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the

(x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our

(xi) The Company is registered as a private Company. Accordingly, paragraph 3(xi) of the Order is not

(xii) 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.

(xiii) According to the information and explanations given to us and based on our examination of the

records of the Company, there have been no transactions with the related parties within the meaning of sections 188 of the Act. Provisions of section 177 of the Act are not applicable on the

Company, since the company is a private Company. Details of transactions as required by the applicable accounting standards have been disclosed in the notes to the financial statements.

(xiv) According to the information and explanations give 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 debentures during the year.

(xv) 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.

(xvi) According to the information and explanations given to us and based on our examination of the

records of the Company, the Company has made an application to the National Housing Bank for certification of registration to commence the business of a housing finance institution and the Company is yet to receive the certificate of registration. The Company is a Housing Finance

Institution. However, the Company is yet to commence the business of a housing finance

institution, since approval from National Housing Bank is awaited.

For Gupta Vigg & Co.

Chartered Accountants Firm's Registration No.: 001393N

CA. Deepak Pokhrival

Membership Number: 524778

Place: New Delhi Date: 29.04.2016

### Annexure - B to the Auditors' Report

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 Aviom India Housing Finance Private Limited ("the Company") as of 31 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 ('ICAI'). 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.

#### **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 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 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 judgment, 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

# 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, 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 31 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 Gupta Vigg & Co. Chartered Accountants

Firm's Registration No.: 001393N

CA. Deepak Pokhriyal

**Partner** 

Membership Number: 524778

Place: New Delhi Date: 29.04.2016 Aviom India Housing Finance Private Limited Balance Sheet as at 31 March, 2016 (All amounts are in Indian Rupees)

EQUITY AND LIABILITIES	Note	As at 31 March, 2016
Shareholders funds Share capital Reserves and surplus	2 3	10,15,10,000 (7,11,109) 10,07,98,891
Current Liabilities Other current liabilities Short term provisions	4 5	57,250 16,330 73,580
TOTAL ASSETS	=	10,08,72,471
Current assets  Cash and bank balances Other current assets  TOTAL	6 7	10,03,77,575 4,94,896
Significant accounting policies and notes to the financial statements	1	10,08,72,471

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For Gupta Vigg & Co. **Chartered Accountants** 

Firm registration number: 001393N

CA Deepak Pokhriyal

Partner

Membership number: 524778

Place: New Delhi Date: 29 April 2016 For and on behalf of the Board of Directors of Aviom India Housing Finance Private Limited

Kaajal Aijaz Ilmi Director

DIN No.: 01390771

Om Parkash Sikka

Director

DIN No.: 05138374

Aviom India Housing Finance Private Limited Statement of Profit and Loss for the year ended on 31 March, 2016 (All amounts are in Indian Rupees)

Revenue	Note	For the year ended 31 March 2016
Revenue from operations		
Other income		
Interest income on fixed deposits		
(Tax deducted at source of Rs.49,490/-)		4,94,896
Total revenue		
		4,94,896
Expenses		
Preliminary Expenses Written Off		
Bank Charges		10,72,885
Fees & Taxes		50
Audit Fees		10,000
		57,250
Total expenses		
D	:	11,40,185
Profit/ (Loss) before tax		46.4
Toy own		(6,45,289)
Tax expense		(5.000
Profit after tax		65,820
Tront after tax	-	(7,11,109)
Farning pay share (f		(7,11,109)
Earning per share (face value of Rs. 10 each) Basic earnings per share		
Diluted earnings per share		(0.07)
- mated currings per share		(0.07)
Number of shares for the purpose of calculating EPS		(0.07)
(Weighted Average)		
Basic		
Diluted		1,01,51,000
		1,01,51,000
Significant accounting policies and notes to the financial		
statements	1	
	_	

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For Gupta Vigg & Co.

Chartered Accountants
Firm registration number: 001393N

CA Deepak Pokhriyal

Partner

Membership number: 524778

For and on behalf of the Board of Directors of Aviom India Housing Finance Private Limited

Kaajal Aijaz Ilmi

Director

DIN No.: 01390771

Om Parkash Sikka

Director

DIN No.: 05138374

Place: New Delhi Date: 29 April 2016 Assign India Housing Finance Private Limited Jh Flow Statement for the year ended on 31 March, 2016 (All amounts are in Indian Rupees)

A	A. CASH FLOW FROM OPERATING ACTIVITIES  Net Profit/(Loss) Before Tax	For the year ended 31 March 2016
	Adjustment for:  Less: Interest received	(6,45,289)
	Operating Profit/(Loss) before Working Capital Changes	(4,94,896)
	Changes in Working Capital (excluding Cash & Bank Bolance)	(11,40,185)
	Increase/(Decrease) in other current liabilities	(5,44,386) 57,250
	Cash generated from Operations	(16,27,321)
	Direct Taxes Paid	(10,27,021)
	Net Cash from (utilised) in Operating Activities (A)	(1/ 07 00 )
~	CASH FLOW FROM INVESTING ACTIVITIES Investment in Fixed Deposit	(16,27,321)
	Interest received	(10,00,00,000) 4,94,896
	Net Cash used in Investing Activities (B)	
C.	CASH FLOW FROM FINANCING ACTIVITIES Proceeds from Issue of Share Capital	(9,95,05,104)
	Net Cash from Financing Activities (C)	10,15,10,000
	Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	10,15,10,000
	Cash and Cash Equivalents as at (Opening Balance)  Cash and Cash Equivalents as at (Closing Balance)	3,77,575
	Notes:	3,77,575
	Cash and bank balance include Balance with bank on current account	
	Other bank balance	3,77,575
	Fixed deposits (with remaining maturity within 12 months from the reporting date)	10,00,00,000
	Cash and bank balance (Refer note 6)	10,03,77,575
	Significant accounting policies and notes to the financial statements	1

Notes: Cash flow statement has been prepared in accordance with the 'Indirect Method' as set out in the Accounting Standard (AS)- 3 on 'Cash Flow Statement' specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

As per our report of even date attached

For Gupta Vigg & Co. Chartered Accountants

Firm registration number: 001393N

CA Deepak Pokhriyal

Partner

Membership number: 524778

Place: New Delhi Date: 29 April 2016

For and on behalf of the Board of Directors of Aviom India Housing Finance Private Limited

Director

DIN No.: 01390771

Om Parkash Sikka Director

DIN No.: 05138374

Aviom India Housing Finance Private Limited Notes to financial statements for the year ended on 31 March, 2016 (All amounts are in Indian Rupees)

Issued, subscribed and fully paid up  Equity shares of Rs. 10 each  1,01,51,000  1,01,51,000  1,01,51,000  1,01,51,000  1,01,51,000					
2 Share capital  Authorised Equity shares of Rs. 10 each  1,02,50,000  1,02,50,000  1,02,50,000  1,02,50,000  1,02,50,000  1,02,50,000  1,01,51,000  1,01,51,000  1,01,51,000  1,01,51,000  1,01,51,000  1,01,51,000  1,01,51,000			As at 31 March 2016		
Equity shares of Rs. 10 each  1,02,50,000  1,02,50,000  1,02,50,000  1,02,50,000  1,02,50,000  1,02,50,000  1,01,51,000  1,01,51,000  1,01,51,000  1,01,51,000  1,01,51,000  1,01,51,000	2	Share capital	Number of shares	Amount	
1,02,50,000   10,25,000   10,25,000   10,25,000   10,25,000   10,25,000   10,25		Authorised			
Issued, subscribed and fully paid up  Equity shares of Rs. 10 each  1,01,51,000  1,01,51,000  1,01,51,000  1,01,51,000		Equity shares of Rs. 10 each			
Equity shares of Rs. 10 each  Equity shares of Rs. 10 each  1,01,51,000  1,01,51,000  1,01,51,000			1,02,50,000	10,25,00,000	
Equity shares of Rs. 10 each  Equity shares of Rs. 10 each  1,01,51,000  1,01,51,000  1,01,51,000			1,02,50,000	10.25.00.000	
1,01,51,000 10,15,10,000 1,01,51,000 10,15,10,000		Issued, subscribed and fully paid up		10,23,00,000	
1,01,51,000 10,15,10,000 1,01,51,000 10,15,10,000		Equity shares of Rs. 10 each			
1,01,51,000 10,15,10,000			1,01,51,000	10,15,10,000	
a) (i) Rights profession 10,15,10,000			1.01.51.000	10.15.10.00	
"/ " Sugara, preference and restrictions attack to	a)	(i) Rights, preference and restrictions attached to equity at	2,01,51,000	10,15,10,000	

### (a) (i) Rights, preference and restrictions attached to equity shares

The Company has only one class of equity shares having the par value of the each share is Rs.10. Each shareholder shall have voting right equal to shareholding percentage of the total of the shares issued. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all

	the total of the shares issued. In the event of liquidation, the equity sharehoperential amount, in proportion to their shareholdings.	ich share is Rs.10. Each s olders are eligible to rec	hareholder shall have seive the remaining as
	(ii) Details of shares held by shareholders holding more than 5% of the aggre	egate shares in the Comp	pany
			Iarch 2016
	Kajal Aijaz Iimi	Number of shares	% holding in the class
		1,01,50,000	99.99
	3 Reserves and surplus		
	Deficit in Statement of Profit and Loss		
	Balance as at the beginning		
	Add: Profit/ (Loss) during the period		
	Less: Transfer to special reserve		(7,11,109)
	Balance as at the period end		
			(7,11,109)
4	4 Other current liabilities		
	Audit fees payable		
	Statutory dues		52,250
			5,000
			57,250
5	Short term provisions		01,200
	Provision for tax (Net of Tax Deducted at Source of Rs.49,490/-)		
	beducted at Source of Rs.49,490/-)		16,330
6	Cash and bank balances	-	16,330
	Cash and cash equivalents		
	Balances with bank		
	- on current accounts		
	Other bank balances		3,77,575
			3,77,373
	Fixed deposits (with remaining maturity within 12 months from the reporting date)		10,00,00,000
		_	10,03,77,575
7	Other current assets	_	1001111313
	Interest accrued but not due on Fixed deposits		
	out not due on rixed deposits		4,94,896
		y <u></u>	4,94,896
		_	4,74,070

# AVIOM INDIA HOUSING FINANCE PRIVATE LIMITED

# NOTE- 1 SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

# 1. SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS

### 1.1 Basis of Preparation of Financial Statements

The Financial Statements are prepared under the historical cost convention on accrual basis and in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

Accounting Policies not specifically referred to otherwise are consistent and in accordance with generally accepted accounting principles.

These financial statements have been prepared for filing of application with the National Housing Bank and are not general purpose financial statements.

#### 1.2 Use of Estimates

In preparing Company's financial statements in conformity with accounting principles generally accepted in India, the Management is required to make estimates & assumptions that affect the reported amount of Assets & Liabilities and the disclosure of Contingent Liabilities at the date of the Financial Statements and the reported amount of revenues & expenses during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognized in the period the same is determined.

### 1.3 Provisions, Contingent Liabilities and Contingent Assets

The Company makes a provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable & a reliable estimate of the amount of obligation can be made.

The disclosure is made for possible or present obligation that may require outflow of resources as contingent liability in the financial statements. Depending on the facts of each case and after due evaluation of relevant legal aspects, claims against the Company not acknowledged as debts are disclosed as contingent liabilities. In respect of the statutory matters, contingent liabilities are disclosed only for those demand(s) that are contested by the Company.

Contingent assets are neither recognized nor disclosed in the financial statements.

#### 1.4 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### 1.5 Provision for Current & Deferred Taxes

Tax expenses comprise current and deferred taxes. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income taxes reflects the impact of current period timing difference between taxable and accounting income for the period and reversal of timing differences of earlier years. Deferred taxes is measured based on the tax rates and the tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty and sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are recognized on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profit.

### 1.6 Fixed Assets and Depreciation

Till 31.03.2016, the company did not have any fixed assets.

#### 1.7 Revenue Recognition

During the current year, the company is not having any income from its operations. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

## 1.8 Contingent Liabilities & Provisions

There are no liabilities pending against the company, which could be considered of a contingent nature other than the normal business liabilities as have been evaluated in the accounts as above.

# 1.9 Balance with Medium, Micro & Small Enterprises

The Government of India had promulgated an Act, namely The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) which comes into force with effect from October 2, 2006. The company does not any sum to any enterprise in pursuance of Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006).

# 1.10 Related Party disclosure as per AS-18 are as per as follow:-

a) List of related parties with whom transactions have taken place and nature of relationship

Key Management Personnel:-

Ms. Kaajal Aijaz Ilmi - Director

Mr. Om Parkash Sikka - Director

b) Details of transactions with related parties in the ordinary course of business during the year:-

Name of Key Management Personnel	Ms. Kaajal Aijaz Ilmi	Amount in Rs. Mr. Om Parkash Sikka
Relationship Reimbursement of preliminary expenses	Director Rs. 10,72,885/-	Director 
Share Capital	Rs. 10,15,00,000/-	Rs. 10,000/-

- **1.11** During the current financial year, there is no timing difference as per Accounting Standard 22, issued by The Institute of Chartered Accountants of India. Hence, no deferred tax assets/liability has been charged to the statement of profit and loss.
- **1.12** There are no long term contracts as on 31.03.2016 including derivative contracts for which there are any material forseable losses.
- **1.13** During the current financial year, the Company has made an application to the National Housing Bank for certification of registration to commence the business of a housing finance institution. According to the information and explanations given to us, the Company is yet to receive the certificate of registration to commence the business of a housing finance institution.
- **1.14** These financial statements have been prepared for the period starting from 18.02.2016 to 31.03.2016 and this is the first year for the preparation of financials of the Company, therefore requirement regarding the disclosure of previous year figures as per the revised schedule III are not applicable on the Company.

For Aviom India Housing Finance Private Limited

Place: New Delhi Date: 29.04.2016

> Kaajal Aijaz Ilmi Director

DIN No.: 01390771

Om Parkash Sikka Director

DIN No.: 05138374