

NAIGAM H. SHAH & Co.

CHARTERED ACCOUNTANTS

501, Himadri Complex - II, Old High Court Lane,
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(M) 098254 63292 E-mail : naigamica@gmail.com

Independent Auditor's Report

To the Members of KALP INFRACON PRIVATE LIMITED,

Report on the Financial Statements

We have audited the accompanying financial statements of Spanker International Private Limited ('the Company') which comprise the balance sheet as at 31 March 2015, 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

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rule, 2015. This responsibility includes the design, implementation and maintenance of internal control 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 provision of the Act, the Auditing and auditing standards and matters which are required to be included in the audit report under the provision of the Act and Rules made there under.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified u/s 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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the





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assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- (i) in the case of the balance sheet, of the state of affairs of the Company as at 31 March 2015;
- (ii) in the case of the statement of profit and loss, of the profit for the year ended on that date; and

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), as amended, 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 statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;





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D. in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to section 133 of the Act read with Rule 7 of the Companies (Accounts) Rule 2015;

e. on the basis of written representations received from the directors as on 31 March 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 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, 2015, in our opinion and to the best of our information and according to the explanations given to us;

i. The Company has disclosed the impact of pending litigations (if any) on its financial position in its financial statements.

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 are required to be transferred to the Investor Education and Protection Fund by the Company.

For Naigam H Shah & Co.

Chartered Accountants

Firm's registration number: 125365W

Naigam H. Shah & Co.

Proprietor

Membership number: 117236

Ahmedabad

28th August 2015





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Annexure to the Auditors' Report

The Annexure referred to in our report to the members of KALP INFRACON PRIVATE LIMITED ('the Company') for the year ended 31 March 2015. We report that:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular programmed of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programmed, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

2. (A) as per explained to us, physical verification of inventories has been conducted by management at reasonable intervals.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) In our opinion and according to information and explanation given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.

3. The Company has granted loans to parties covered in the Registered maintained under Section 189 of the Companies Act, 2013. In respect of loans granted, repayment of the principal amount and payment of interest is as stipulated in the agreement.

4. 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 with regard to purchase of fixed assets and sale of goods and services. We have not observed any major weakness in the internal control system during the course of the audit.

5. The Company has not accepted any deposits from the public.





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6. We have been informed by the management, no cost audit records has been prescribed under section 148(1) of the Companies Act, 2013 in respect of products of the Company.

7. (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 including Provident Fund, Investor Education and Protection Fund, Income-tax, Sales-tax, Wealth tax, Service tax and other material 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 Employees' State Insurance, Customs duty and Excise duty. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Investor Education and Protection Fund, Income-tax, Sales-tax, Wealth tax, Service tax and other material statutory dues were in arrears as at 31 March 2015 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 material dues of Wealth tax and Cess which have not been deposited with the appropriate authorities on account of any dispute.

8. The Company does not have any accumulated losses at the end of the financial year and the Company has not incurred cash losses during the financial year covered by or audit and in the immediately preceding financial year.

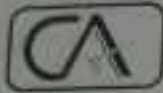
9. The Company did not have any outstanding dues to any financial institution, banks or debenture holders during the year.

10 According to the information and explanations given to us, the Company has not given any guarantee.

11. In our opinion and according to the information and explanation given to us, the term loans have been applied by the Company during the year for the purposes for which they were obtained.

12. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the year.





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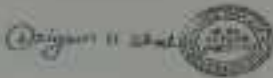
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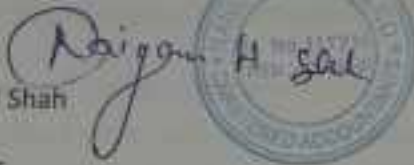
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Firm's registration number: 125365W



Naigam H. Shah

Proprietor



Membership number: 117236

Ahmedabad

17th JULY 2015