The Annexure referred to in paragraph 1 of the Our Report of even date to the members of Ratnadeep Infrastructure Pvt. Ltd. on the accounts of the company for the year ended 31st March, 2015.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. In respect of its fixed assets:
   a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

   b) All the assets have been physically verified by the management during the year. No material discrepancies were noticed on such verification.

2. In respect of its inventories

   a) The inventory has been physically verified during the year by the management. In our opinion the frequency of verification is reasonable.

   b) The procedure of physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the company and the nature of business.

   c) The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stock and the book records were not material

3. a) The company has taken loan from parties covered in the register maintained under section 189 of the Companies Act, 2013. The maximum amount involved in the transaction is ₹ **217.94 lacs** and the year end Balance is ₹ **852.69 lacs.** However the company has not granted any loans secured or unsecured to companies, firms or other parties covered in the register maintained u/s. 189 of the act.

   b) In our opinion , the rate of interest and other terms and condition on which loans have been taken from/granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013 are not, prima facie, prejudicial to the interest of the company.

   c) There is no overdue amount of loans taken from or granted to companies, firms or other parties listed in the registered maintained u/s 189 of the companies' act 2013.

4 In our opinion and according to the information and explanations given to me, there are adequate internal control procedures commensurate with the size of the Company. During the course of audit we have not observed any continuing failure to correct major weaknesses in Internal Controls.

5. In our opinion, and according to information and explanation given to us, the company has not taken any deposits including any unsecured loans falling within the provision of section 73 to 76 of the companies act 2013, and the companies (Acceptance of Deposits) Rules, 2014.

6. In our opinion, and according to information and explanation given to us, the maintenance of cost records u\s 148(1) of the companies act, 2013 are not applicable to the company.

7. (a) According to the records of the company, undisputed statutory dues including provident fund, investor education protection fund, employees state insurance, income tax, sales tax, wealth tax, custom duty, cess and other material statutory dues have been regularly deposited with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, custom duty, excise duty, cess were in arrears, as at **31.03.2015** for a period of more than six months from the date they became payable.

(c) According to the information and explanation given to us, there are no dues payable to Govt. authorities which have not been deposited on account of any disputes.

8. The company has no accumulated losses. The company has not incurred any cash loss during the financial year covered by our audit or in the previous financial year.

9. The company has not defaulted in repayment of loan taken from financial institution or bank.

10. In our opinion, the company has not given guarantees for loans taken by others from banks or financial institutions; hence clause 3(x) is not applicable to the company.

11. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short-term basis have been used for long-term investment. No long-term funds have been used to finance short-term assets except permanent working capital.

12. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

FOR, M/s. A. S. GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS

PLACE : AHMEDABAD
DATE : 01.09.2015

(CHANDANI GUPTA)
PARTNER
M. No. 142215
FRN No. 116882W