



Nahta Jain & Associates

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Independent Auditors' Report

To the Members of

M/S. GINGER PROPERTIES PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **M/S. GINGER PROPERTIES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss 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 of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with General Circular No. 15/2013 dated 13 Sept. 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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.

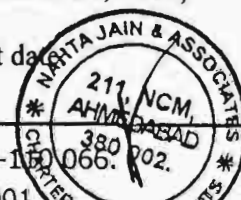
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or 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:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014; and
- b) in the case of the Profit and Loss Account, of the profit for the year ended on that date.

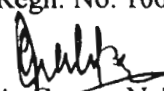


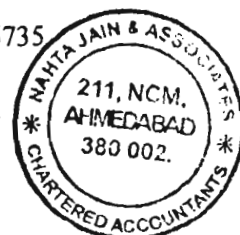
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(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 and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the Balance Sheet and Statement of Profit and Loss, comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956; read with General Circular No. 15/2013 dated 13 Sept. 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013.
 - e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

Place : Ahmedabad
Date : 06/09/2014

As per our Report of Even Date
for and on Behalf of
For Nahta Jain & Associates
Chartered Accountants
Firm Regn. No. 106801W


(CA. Gaurav Nahta)
Partner
M. No. 116735



Annexure to Auditor's Report (Referred to in our report of even Date)

- i) In respect of Fixed Assets:
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b. The Fixed Assets have been physically verified by the management during the year and we are informed that no material discrepancies were noticed on such verification.
 - c. The company has not disposed off any substantial fixed part of its fixed assets during the year, hence the going concern status is not affected.
- ii) In respect of its inventories:
 - a. Physical verification of Inventory has been conducted by the management at reasonable intervals during the year. 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 nature of its business.
 - c. The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- iii) In respect of the loans, secured or unsecured, granted or taken by the company to / from companies, firms or other parties covered in the register maintained u/s. 301 of the Companies Act, 1956 :
 - a) The Company had taken unsecured loans from two parties having aggregating outstanding balance of ₹ 7,19,55,116/- as listed in the register maintained u/s 301 of the companies Act, 1956.
 - b) In our opinion, the rate of interest and other terms and conditions on which loans were accepted from firm and other parties listed in the register maintained u/s 301 of the Companies Act 1956 are not, *prima facie*, prejudicial to the interest of the company.
 - c) That payment of the principal amounts and interest, wherever applicable, was also regular.
 - d) There has been no overdue amount during the year.
 - e) The company has not granted any loan, secured loan or unsecured loan to companies, firms or other parties in the register maintained under section 301 of the companies Act, 1956 and accordingly information required under clause f & g are not applicable.
- iv) Internal control procedure commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods.
- v. In respect of the contract or arrangement referred to in section 301 of the companies Act, 1956 :
 - a. The transactions that need to be entered into the register in pursuance of section 301 of the Act have been so entered.
 - b. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangement entered in the register maintained under section 301 of the Company Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- vi) The company has not accepted any deposit from the public during the year.



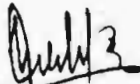
- vii) In our opinion, the company has an internal audit system commensurate with its size and nature of its business.
- viii) The maintenance of cost records under section 209 (1)(d) of the Companies Act, 1956 are not required for the company.
- ix. In respect of statutory dues:
- a) The Company is generally regular in depositing the undisputed statutory dues including Provident Fund, Income Tax, Sales Tax, Custom duty, Excise Duty, Cess and any other statutory dues with the appropriate authorities.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of afore mentioned dues were in appears, as 31st March 2014 for a period of more than six months from the date they became payable.
- c) According to the information and explanations given to us, there are no statutory dues that have not been deposited on account of dispute.
- x.) The company does not have any accumulated loss, and has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xi.) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution or banks. As there are no debentures, the question of repayment does not arise.
- xii) The company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) In our opinion, the company is not a chit fund or a nidhi mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xiv) In our opinion , the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xv) We are informed that the Company has not given any guarantees for loans taken by others from banks or financial institutions. Therefore, provisions clause 4(xv) of the companies (Auditor's Report) order, 2003 is not applicable to the company.
- xvi) In our opinion, the term loans have been applied for the purpose for which they were raised
- xvii) The loans taken on short-term basis have not been applied for long-term purpose and vice versa.
- xviii) The company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
- xix) The company has not issued any debentures during the year and therefore clause 4(xix) of the companies (Auditor's Report) order, 2003 is not applicable.
- xx) The Company has not raised money by public issue during the year and therefore clause 4(xx) of the companies (Auditor's report) order, 2003 is not applicable.



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

As per our Report of Even Date
For and on Behalf of
Nahta Jain & Associates
Chartered Accountants
Firm Regn. No. 106801W

Place : Ahmedabad
Date : 06/09/2014


(CA Gaurav Nahta)
Partner
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