A J MANDERA & Co
CHARTERED ACCOUNTANTS

Urja House, Opp. Jyoti Mahila Vidyalaya, Lokhand Bazar, BHAVNAGAR - 364001.
Ph No.:- (0278) 2513298, 9898441939 e-mail:- anilmandera@rediffmail.com

STATUTORY AUDIT REPORT FOR F.Y. 2014-15

Independent Auditor's Opinion

TO THE MEMBERS OF SWAPNA SRUSHTI HORIZON PVT. LTD. ((CIN U45201GJ2008PTC054322))

Report on the Financial Statements

We have audited the accompanying financial statement of SWAPNA SRUSHTI HORIZON PV.T LTD.("the Company"), which comprise the Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statement

The management and Board of Directors of the Company are 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 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 Companies (Accounts) Rules, 2014. This responsibility 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; design, implementation and maintenance of adequate internal financial controls, that are 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 there under. 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

CA

A J MANDERA & Co

CHARTERED ACCOUNTANTS

Urja House, Opp. Jyoti Mahila Vidyalaya, Lokhand Bazar, BHAVNAGAR - 364001.
Ph No.:- (0278) 2513298, 9898441939 e-mail:- anilmandera@rediffmail.com

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 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of 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

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;

a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
b) in the case of the Statement of Profit and Loss, of the *PROFIT* for the year ended on that date; and
c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order.

As required by section 143(3) of the Act, we further report that:

I. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

CA

A J MANDERA & Co

CHARTERED ACCOUNTANTS

Urja House, Opp. Jyoti Mahila Vidyalaya, Lokhand Bazar, BHAVNAGAR - 364001.
Ph No.:- (0278) 2513298, 9898441939 e-mail:- anilmandera@rediffmail.com

II. 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;

III. 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;

IV. in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014

V. on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act

VI. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014::

a) The Company does not have any pending litigations which would impact its financial position

b) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise

c) There has not been an occasion in case of the Company during the year under report to transfer any, sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise

Place: Bhavnagar
Date: 28.07.2015

For, A.J.Mandera & Co.
Chartered Accountants,
(Firm Registration No.112611W)

A. J. MANDERA & Co. FRN 112611W BHAVNAGAR Chartered Accountants

(Anil J Mandera)
(Partner)
(Membership No.040753)

CA

A J MANDERA & Co

CHARTERED ACCOUNTANTS

Urja House, Opp. Jyoti Mahila Vidyalaya, Lokhand Bazar, BHAVNAGAR - 364001.
Ph No.:- (0278) 2513298, 9898441939 e-mail:- anilmandera@rediffmail.com

ANNEXURE TO AUDITOR'S REPORT

Annexure referred to in paragraph 7 Our Report of even date to the members of **SWAPNA SRUSHTI HORIZON PV.T 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 explanations given to us during the course of our audit, we report that:

I. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets: *however updation of the same is pending.*
(b) As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;
(c) During the year the Company has not disposed off any substantial /major part of fixed assets

II. (a) As per the information and explanations given to us, the inventories have been physically verified by the management at reasonable intervals during the year.
(b)In our opinion and as per the information and explanations given to us, procedures of physical verification of inventory 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 inventories. In our opinion, discrepancies noticed on physical verification of inventory were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account.

III. The company has granted unsecured loans/advances to companies, firms or other parties covered in the register maintained under section 189 of the Act. Though no specific terms were stipulated entire amount has been recovered during the year and now there is no outstanding amount save and except Rs 22.71 lakhs to Selan Project consultant Pvt Ltd which is a subsidiary company of the subject company and Rs 1.41 lakhs as deposit to a director who has rented her property to the company. .

IV. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the sale of services. Further, on the basis of our examination of the books and records of the Company and

CA

A J MANDERA & Co
CHARTERED ACCOUNTANTS

Urja House, Opp. Jyoti Mahila Vidyalaya, Lokhand Bazar, BHAVNAGAR - 364001.
Ph No.:- (0278) 2513298, 9898441939 e-mail:- anilmandera@rediffmail.com

according to the information and explanations given to us, no major weakness has not been noticed or reported.

V. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.Also no order from CLB or NLT or RBI or any other court has passed in this regard.

VI. As informed to us the company is exempted from maintaining the cost records/audit in view of the fact that the company does not have the required minimum amount of turnover in the preceding year.

VII (a) According to the information and explanations given to us and based on the records Of the company examined by us, save and except the item reported in para b of this Note the company is generally regular in depositing the undisputed statutory dues, Including Income-tax, Sales-tax, Wealth Tax, Service Tax, and other material statutory dues, as applicable, with the appropriate authorities in India ; There is no dues which is outstanding for more than 6 month then they become payable.

(b) As appearing from the TRACES there are demand of Rs 757078 on account of Short Deduction and short payment of TDS. Out of which Rs 189217 has been paid on 27/7/2015 only and for balance of the amount the company has explained that there are Prima facie errors and for that company is immediately filling revised returns/ rectification applications. Apart from this according to the information and Explanations given to us and based on the records of the company as examined by us we have observed that there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes.

(c) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of Reporting delay in transferring such sums does not therefore arise.

VIII The company neither has incurred any cash loss during the year or preceding year nor the company has any accumulated losses.

IX According to the records of the company examined by us and as per the information and Explanations given to us, the company has not defaulted in repayment of any dues to any bank/financial institution.

X In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from a bank or financial Institution during the year.

CA

A J MANDERA & Co

CHARTERED ACCOUNTANTS

Urja House, Opp. Jyoti Mahila Vidyalaya, Lokhand Bazar, BHAVNAGAR – 364001.
Ph No.:- (0278) 2513298, 9898441939 e-mail:- anilmandera@rediffmail.com

XI. The company has applied the proceeds of the term loan for the purpose for which it was obtained.

VII. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management

Place: Bhavnagar
Date: 28.07.2015.

For, A.J.Mandera & Co.
Chartered Accountants,
(Firm Registration No.112611W)

(Anil J Mandera)
(Partner)
(Membership No.040753)