**SAURABH C. CHOKSI & CO.**
Chartered Accountants

**CA. Saurabh C. Choksi**
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Ahmedabad-38009

# Independent Auditor's Report

TO THE MEMBERS OF

**Dharmadev Infrastructure Limited**

**Report on the financial statements**

1 We have audited the accompanying financial statements of Dharmadev infrastructure limited, which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss , Cash flow statement for the year ended and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

2 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 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 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 of 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**

3 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.

4 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.

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

**Opinion**

6 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 31st March, 2015,its loss for the year ended on that date.

# Independent Auditor's Report

TO THE MEMBERS OF

**Dharmadev Infrastructure Limited**

**Report on Other Legal and Regulatory Requirements**

7 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 section 143 of the Act , we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order to the extent applicable.

8 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 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 appears from our examination of those books;

c) The Balance Sheet and Statement of Profit and Loss and cashflow 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 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact on its financial position in its financial statements.

ii. 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.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company. The question of delay in transferring such sums does not arise.

**For Saurabh C. Choksi & Co.**

Firm Reg No. 109351W

Chartered Accountants

SAURABH C. CHOKSI & CO. CHARTERED ACCOUNTANTS 35744 AHMEDABAD

**CA. Saurabh C. Choksi**

Proprietor

M. No. 035744

Place: Ahmedabad

Date: September 2, 2015

## ANNEXURE TO AUDITOR'S REPORT

## (Referred to in paragraph 3 of our report of even date)

1 In respect of its fixed assets:

(a) As per information and explanations given to us and records produced, the Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; which in our opinion having redard to the size of the company and its nature of the assets no material discrepancies were noticed on such verification.

(c) No substantial part of Fixed Assets has been disposed off during the year.

2 In respect of its inventories:

(a) According to information and explanation given to us , inventories have been physically verified by the management at reasonable intervals.

(b) In our opinion and according to explanation given to us the procedure of physical verification of inventories followed by the management are reasonable and adequate in relation to size of the company and nature of the business.

(c) In our opinion and according to explanation given to us , the company is mainataining proper records of the inventory. The discrepancies noticed between the physical stocks as verified by the management and the book records were not material having regard to the size of the operations of the company.

3 In respect of loans, secured or unsecured, granted by the Company to companies , firms or other parties covered in the register maintained u/s 189 of the Companies Act 2013:

(a) According to the information and explanation given to us the Company has granted unsecured loans to parties listed in the register maintained u/s189 of the Companies Act, 2013.

(b) The company is regular in receipt of the principal amount and interest;

(c) There is no overdue amount in respect of loans granted by the company to the parties covered under section 189 of the Companies Act 2013

4 In respect of internal control:

In our opinion and according to the information and explanations given to us, during the course of our audit there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchases of inventory, fixed assets and for the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weakness in such internal controls.

5 In respect of deposits from public:

As explained to us, the Company has not accepted any deposits from the public covered under section 73 to 76 of the Companies Act, 2013.

6 In respect of maintenance of cost records:

As informed to us, the central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act

7 In respect of statutory dues:

(a) According to the information and explanations given to us and based on the records of the Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2015 for a period of more than six months from the date they became payable.

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(b) According to the records of the Company and Information and Explanation given to us there is not any dispute regarding any income tax or service tax or sales tax or wealth tax or any other duty of custom or excise or value added tax or cess.

(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 arise.

8 In respect of Accumulated losses and cash losses:

The Company does not have its accumulated losses as at 31st March, 2015 exceeding 50% of its net-worth.The company has not incurred cash losses in the current and immediately preceding financial year.

9 In respect of Dues to Financial institutions/banks/debentures:

Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the company has availed of loans from bank. However company has not made any default in repayment of dues.

10 In respect of guarantee given for loans taken by others:

According to the information and explanations given to us, the company has not given any guarantees for loan taken by others from a bank or financial institution.

11 In respect of application of term loans:

Based on our audit procedures and on the information given by the management, we report that the term loan has been applied for the purpose for which it was raised.

12 In respect of Frauds:

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.

**For Saurabh C. Choksi & Co.**
Firm Reg No. 109351W
Chartered Accountants

SAURABH C. CHOKSI & CO. CHARTERED ACCOUNTANTS 35744 AHMEDABAD

**CA. Saurabh C. Choksi**
Proprietor
M. No. 035744

Place: Ahmedabad
Date: September 2, 2015