Bharatiya & Malkani
Chartered Accountants

Independent Auditor's Report

To,
The Members of
Trimurti Infrabuild Private Limited
Ahmedabad

Report on the Financial Statements

We have audited the accompanying financial statements of Trimurti Infrabuild Private Limited ('the Company') which comprise the balance sheet as at 31 March 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

The 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 sub section (3C) of section 211 of the Companies Act, 1956 ('the Act') read with the General Circular 15/2013 dated 13 September 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:

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(i) in the case of the balance sheet, of the state of affairs of the Company as at 31 March 2014; and

(ii) in the case of the statement of profit and loss, 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"), as amended, 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, statement of profit and loss and cash flow statement comply with the Accounting Standards referred to in sub section (3C) of section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013; and

   e. On the basis of written representations received from the directors as on 31 March 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

FOR, BHARATIYA & MALKANI
CHARTERED ACCOUNTANTS

PARTNER
NAME : RAJESH R. BHARATIYA
MEM.NO. : 115838
FRN:127222W

PLACE : AHMEDABAD
DATE : August 30, 2014.

TRIMURTI INFRABUILD PVT. LTD.
Accounting year: 2013-14
Annexure to Independent Auditor's Report

Referred to in paragraph 3 or our report of even date:

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 not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

(C) During the year, the company has not disposed off a substantial part of the plant and machineries.

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 procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the 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.

3. 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 under Section 301 of the Companies Act, 1956:

(a) The company has granted loan to one companies covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 25.00 lacs and the year-end balance to loans granted to such parties was Rs. 25.00 lacs.

(b) In our opinion, the rate of interest and other terms and conditions of such loans are not, prima facie, prejudicial to the interest of the Company.

(c) The principal amounts is repayable on demand and has repaid interest regularly to the company.

(d) There is no overdue amount in excess of Rs. 1 lacs in respect of loans granted to companies listed in the register maintained under section 301 of the Companies Act, 1956.

(e) The company has taken loans from fifteen parties covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 315.93 lacs and the year-end balance to loans taken from such parties was Rs. 405.37 lacs.

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(f) In our opinion, the rate of interest and other terms and conditions of such loans are not, prima facie, prejudicial to the interest of the Company.

(g) The company in regular in repaying the principal amounts as stipulated and has been regular in the payment of interest.

4. In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the company and the nature of its business. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system of the company.

5. In respect of the contracts or arrangements referred to in Section 301 of the Companies Act, 1956:

   According to the information and explanations given to us, we are of the opinion that the particulars of all contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.

6. The company has not accepted any deposits from the public during the period under audit.

7. The provision of internal audit system is not applicable to the company.

8. The Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (a) of Section 209 of the Act.

9. In respect of statutory dues:

   (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, local tax and other material statutory dues applicable to it.

   Further, since the Central Government has till date not prescribed the amount of cess payable under section 441A of the Companies Act, 1956, we are not in a position to commencement upon the regularity or otherwise of the company.

   (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, sales tax, wealth tax, service-tax, custom duty and excise duty were in arrears, as at 31.3.2014 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 dues of income-tax, sales tax, wealth tax, service-tax, custom duty and excise duty which have not deposited on account of any dispute.

10. The company does not have any accumulated losses as on 31st March 2014. Further, the company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

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11. According records of the company, there is no outstanding loan from any Bank during the year, therefore requirement of clause 4 (xi) of the order is not applicable.

12. In our opinion and according to the information and explanation given to us, the company has not granted loans and advances of the basis of security by way of pledge of shares, debentures and other securities.

13. 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 is not applicable.

14. 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.

15. In our opinion and according to the information and explanation given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.

16. In our opinion, the term loans have been applied for the purpose for which they were raised.

17. According to the information and explanation 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.

18. The company has not made any preferential allotment of shares during the year.

19. The company has not issued any debentures during the year.

20. The company has not made any public issue during the year.

21. 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, BHARATIYA & MALKANI.
CHARTERED ACCOUNTANTS

PARTNER
NAME : RAJESH R. BHARATIYA
MEM.NO. : 115838
FRN: 127222W

PLACE : Ahmedabad
DATE : August 30, 2014.