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DHIREN SHAH & CO.
CHARTERED ACCOUNTANTS

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Independent Auditor's Report

To the Members of
Grant Infrastructure Pvt Ltd.

Report on the Financial Statements:
We have audited the accompanying financial statements of Grant Infrastructure Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, the cash flow statement for the year ended March 31, 2014 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 of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 (which for the time being, are deemed to be the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs). 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.

Auditors' 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 misstatements.

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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. 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 and subject to 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 Cash Flow Statement, of the Cash flows for the year ended on that date.

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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 dealt with by this Report are in agreement with the books of account.

   d) in our opinion, the Balance Sheet and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 (which for the time being, are deemed to be the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs);

   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 Act.

For, Dhiren Shah & Co.
Chartered Accountants
FRN: 114633W

DHIREN SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

Place: Ahmedabad
Date : 11-08-2014

Dhiren Shah
(Partner)
Membership No. : 035824

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The Annexure referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date

1. In respect of its Fixed Assets:

   (a) As there are no tangible fixed assets, clause 4 (i) (a), (b) and (c) of the Companies (Auditors) Report Order 2003 is not applicable to the company.

2. In respect of its inventories:

   (a) There is no inventories as at 31-03-2014.

3. In respect of 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 not granted any loans to any company firm or other party covered in the register maintained u/s 301 of the Act, hence clause 4 (iii) (a), (b), (c) and (d) of the Companies (Auditors) Reports, Order 2003 are not applicable.

   (e) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has taken unsecured loans from one party during the year listed in the register maintained under Section 301 of the Companies Act, 1956. In respect of the said loans, the maximum amount outstanding at any time during the year was Rs. 3,09,23,814/- and the year-end balance is Rs. 3,05,00000/-.

   (f) In our opinion and according to the information and explanations given to us, the rate of interest is, prima facie, not prejudicial to the interest of the Company.

   (g) As per the information and explanations give to us, there are no stipulation for repayment of principal amount of loans or interest.

   (h) Since, there are no stipulations in respect of repayment of principal amount of loans, we are not in a position to comment whether any amount is overdue or not.

4. In our opinion and according to the information and explanations given to us, there is an adequate internal control procedure commensurate with the size of the Company and the nature of its business, for the purchase of inventories and fixed assets. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.

5. In respect of contracts or arrangements, referred to in section 301 of the companies Act,1956.

   (a) In our opinion and according to the information and explanations given to us, the Company has not carried out any contract or arrangements referred to in Section 301 of the Companies Act, 1956. Hence, Clause 4(v) of the Companies (Auditor) Report Order, 2003 is not applicable to the Company.

6. According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore the provisions of Clause (vi) of paragraph 4 of the Companies (Auditor) Report Order, 2003 are not applicable to the Company.

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7. In our opinion and according to the information given to us, there is no formal internal audit system.

8. We are informed that the central Government has not prescribed maintenance of cost record under sec.209 (1)(d) of the Companies Act,1956.

9. In respect of statutory dues:

   (a) According to the records of the Company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess other statutory dues to the extent applicable have been generally 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, 2014 for a period of more than six months from the date they became payable.

   (b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty.

10. In our opinion, there are no accumulated losses at the end of the financial year. The expenditure incurred during the year has been transferred to Misc. expenses (pending allocation) in the Balance Sheet under the head "Other Current Assets".

11. The Company has not taken loan from bank or financial institutions and has also not issued debenture. Hence, clause 4(xi) of the Companies (Auditor) Report Order, 2003 is not applicable to the Company.

12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

13. The Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause of the Companies (Auditor) Report Order, 2003 is not applicable to the Company.

14. According to information and explanations given to us, 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) Report Order, 2003 are not applicable to the Company.

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

16. The Company has not taken any term loan during the year under audit. Accordingly, the provisions of clause 4(xvi) of the Companies (Auditor) Report Order, 2003 are not applicable to the Company.

17. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31st March, 2014, we are of the opinion that there are no funds raised on short-term basis that have been used for long-term investment.

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18. According to the information and explanations given to us, the Company has not made any preferential allotment of shares to the parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.

19. The Company has not issued any debenture. Accordingly, the provisions of clause 4(xix) of the Companies (Auditor) Report Order, 2003 are not applicable to the Company.

20. The Company has not raised any money by way of public issue during the year.

21. In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

For, Dhiren Shah & Co.
Chartered Accountants
FRN: 114633W

DHIREN SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

Dhiren Shah
(Partner)
Membership No. : 035824

Place: Ahmedabad
Date: 11-08-2014