A S H & ASSOCIATES
CHARTERED ACCOUNTANTS

403, THIRD EYE-II,
OFF. PARIMAL GARDEN,
PANCHVATI CIRCLE, C.G. ROAD,
AHMEDABAD - 380 006.

AUDITORS' REPORT

To

The Members
M/S MANAV INFRASTRUCTURE PVT. LTD.
AHMEDABAD

Report on the Financial Statements

We have audited the accompanying financial statements of **M/S MANAV INFRASTRUCTURE PRIVATE LIMITED**, which comprise the Balance Sheet as at 31st March 2015 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 in accordance with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 Charted 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:

ASH & ASSOCIATES
M NO 46427
AHMEDABAD
CHARTERED ACCOUNTANTS

ANNEXURE REFERRED TO IN PARAGRAPH 9 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF EVEN DATE

1. In respect of its Fixed Assets:

   a) The Company has maintained proper records of Fixed Assets showing full particulars including Quantitative details and situation of the Fixed Assets as required by the above referred Order.

   b) We are informed by the Management that all the Fixed Assets were physically verified during the year and that no discrepancies were noticed on such verification as compared with the aforesaid records of fixed assets.

   c) None of the Fixed Assets of the Company have been disposed off during the year.

2. In respect of its Inventories:

   a) The management has conducted physical verification of stocks on hand once during the year. In our opinion the frequency of verification is reasonable.

   b) The procedures of physical verification of stocks followed by the Management as informed to us are reasonable and adequate in relation to the size of the Company and the nature of its business.

   c) The Company has maintained proper records of Stocks.

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 189 of the Companies Act, 2013.

   a) The Company has not granted loans to parties covered under section 189 of the Act.

   b) The Company has accepted loans from parties covered under section 189 of the Companies Act.

   c) The Rate of Interest and other terms and conditions are prima facie not prejudicial to the Interests of the Company.

   d) The payment of interest on loans taken if any as aforesaid is regular and the principal amount is repayable on demand.

4. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business for the purchase of Inventory, Fixed Assets and also for the Sale of Goods and services. During the course of our audit, we have not observed any major weaknesses in internal controls system.

5. The Company has not accepted deposits from the public within the meaning of sections 73,74,75 and 76 of the Act and the Rules framed there under to the extent notified.

6. The Central Government has not prescribed maintenance of Cost Records u/s 148(1) of the Act for any of the Goods manufactured by the Company.

7. In respect of Statutory Dues:

   a) According to the records of the Company, undisputed statutory dues including Income Tax, Excise [illegible] Service Tax, Sales Tax and other statutory dues have been [illegible] deposited with the appropriate

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March,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 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, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, 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 report that :

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;

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;

The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;

In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

On the basis of written representations received from the directors as on 31st March, 2015, and 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 Companies Act, 2013.

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

i) The Company has disclosed the impact, if any, of pending litigation as at March 31, 2015 on its financial position in its financial statements.

ii) The Company has made provision as at March 31, 2015 as required under applicable law or accounting standards for material foreseeable losses if any on long term contracts.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2015.

FOR, A S H & ASSOCIATES
CHARTERED ACCOUNTANTS

PLACE: AHMEDABAD

DATE : 05-09-2015

ASH & ASSOCIATES CHARTERED ACCOUNTANTS M.No 46427 AHMEDABAD

SAKET M JAIN
PARTNER
M.NO.46427
FRN.No.133293W