A S H & ASSOCIATES
CHARTERED ACCOUNTANTS

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

AUDITORS' REPORT

TO,
THE MEMBERS,
MANAV INFRASTRUCTURE PRIVATE LIMITED,
AHMEDABAD.

Report on the Financial Statements

We have audited the accompanying financial statements of **Manav Infrastructure Private Limited**, which comprise the Balance Sheet as at **31st March** 2017 and the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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 and cash flows of the company 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 maintenance of adequate accounting records in accordance with the provision 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; and design, implementation and maintenance of internal control 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

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account provisions of the Act and the rules made their under including the accounting standards and matters which are required to be included in the audit report. 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

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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:

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at **31st March,2017**;

(b) in the case of the statement of Profit and Loss, of the profit and its cash flow for the year ended on that date; and

Report on Other Legal and Regulatory Requirements

As required by 'the Companies (Auditor's Report) Order, 2016, 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

In our opinion, the Financial Statements 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, 2017** and taken on record by the Board of Directors, none of the directors is disqualified as on **31st March 2017**, from being appointed as a director in terms of Section 164(2) of the Act.

With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

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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, 2017 on its financial position in its financial statements.

ii) The Company has not entered into any long-term contracts including derivatives contract, made provision as at March 31-03-2017 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, 2017.

iv) The company has provided requisite disclosures in its financial statements as to holding as well as dealings in Specified Bank Notes during the period from November 8 2016 to 30 December 2016, and these accordance with the books of accounts maintained by the Company, refer para T-13 of General Notes-24 to accounts of its financial statements.

PLACE: AHMEDABAD

DATE : 29-09-2017

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FOR, A S H & ASSOCIATES
CHARTERED ACCOUNTANTS

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

Annexure-"A" to the Independent Auditors' Report

ANNEXURE REFERRED 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 at reasonable intervals (during the year) having regards to size of the company and nature of its assets. 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 one 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.

   e) There is no stipulation for repayment of principal and repayment of interest.

   f) There is no overdue amount of such loan.

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made. Accordingly the provisions of clause 3(iv) of the order are not applicable to the company.

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. Therefore the provisions of paragraph 3(v) of the order is not applicable to the company

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 and hence clause VI of the order is not applicable.

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7. In respect of Statutory Dues:

a) According to the records of the Company, undisputed statutory dues including Income Tax, Excise Duty, Service Tax, Sales Tax and other statutory dues have been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2017 for a period of more than six months from the date of becoming payable.

b) In our opinion and according to the information and explanations given to us, there are no disputed dues in respect of Sales Tax, Income Tax, Excise Duty, Service Tax, Cess and other statutory dues payable by the Company as on 31st March, 2017.

8. Based on our audit procedure and the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of loans to banks. The Company has not borrowed or raised any money from debenture holders during the year.

9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable

10. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the Management, we report that no material fraud on or by the Company has been noticed or reported during the year, nor we have been informed of any such case by the management.

11. In our opinion the company being a private limited company, the provisions of section 197 read with schedule V of the Act with respect to managerial remuneration are not applicable.

12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence the clause 3(xiv) is not applicable to the company.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934

PLACE: AHMEDABAD

DATE : 29-09-2017

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FOR, A S H & ASSOCIATES
CHARTERED ACCOUNTANTS

Saket M Jain

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

"Annexure B"

to the Independent Auditor's Report of even date on the Financial Statements of Manav Infrastructure Private Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Manav Infrastructure Private Limited**("the Company") as of **March** 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

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We believe that the audit evidences we have obtained is sufficient and appropriate to provide a basis for our audit opinion on company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

PLACE: AHMEDABAD

DATE : 29-09-2017

ASH & ASSOCIATES CHARTERED ACCOUNTANTS M NO 46427 AHMEDABAD

FOR, A S H & ASSOCIATES
CHARTERED ACCOUNTANTS

(SAKET M JAIN)
PARTNER
M.NO.46427
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