

INDEPENDENT AUDITOR'S REPORT

To the Members of M/sNILKANTH INFRAPROJECTS PRIVATE LIMITED

Report on the Standalone Financial Statements

1. We have audited the accompanying financial statements of **M/sNILKANTH INFRAPROJECTS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, 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 Standalone Financial Statements

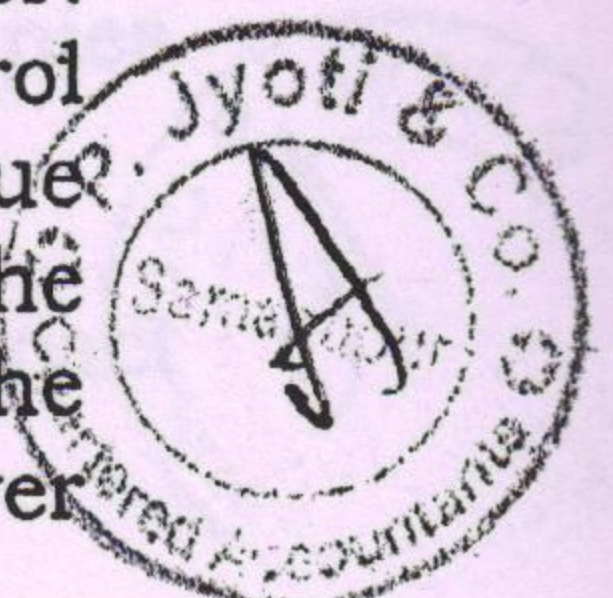
2. The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the 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 Companies (Accounts) Rules, 2014.

This responsibility includes:

- (i) maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- (ii) selection and application of appropriate accounting policies;
- (iii) making judgments and estimates that are reasonable and prudent;
- (iv) design, implementation and maintenance of adequate internal financial controls, that are 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 thereunder.
4. 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
5. 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 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over



financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

7. 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

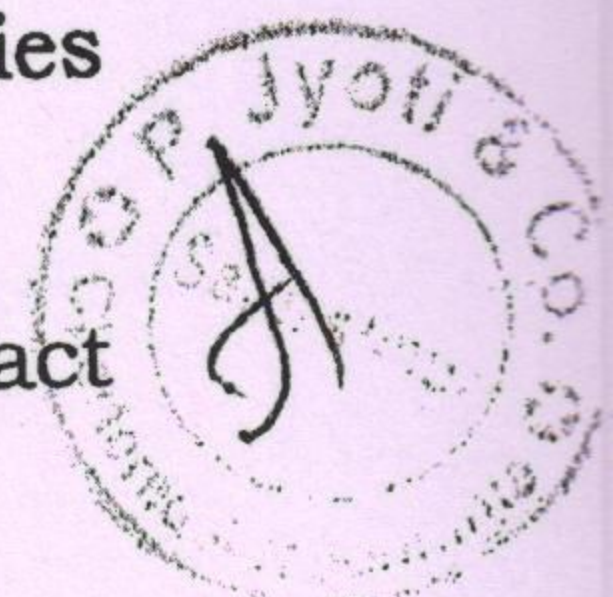
- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- (ii) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and

Report on Other Legal and Regulatory Requirements

8. 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** statement on the matters Specified in paragraphs 3 and 4 of the Order.

9. As required by section 143(3) of the Act, we further report that:

- a) we have sought and 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 aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014
- e) on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act
- f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i. The Company does not have any pending litigations which would impact its financial position



- 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 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 delay in transferring such sums does not arise

For P. Jyoti & Co.
Chartered Accountants
Firm Registration No 010237C



SD/-
(AJIT KUMAR)
Partner
M. No. 524774

Place: Patna
Date: 15/09/2015

Annexure referred to in 'Paragraph 7' Our Report of even date to the members of NILKANTH INFRAPROJECTS PRIVATE LIMITED on the accounts of the company for the year ended 31st March, 2015

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets ;

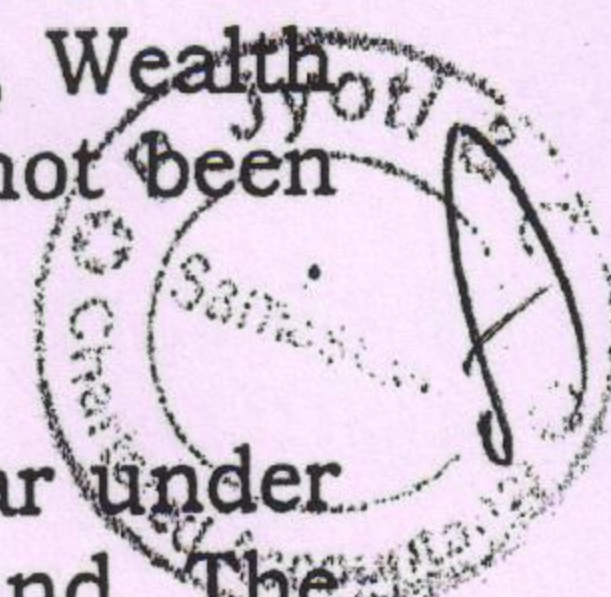
(b) As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;
- ii. (a) As informed to us, the management of the company has been conducted physical verification of inventory at reasonable intervals.

(b) Procedures of physical verification of inventory followed by the management 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 and there is no any material discrepancies were noticed on physical verification.
- iii. The company has not granted loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the sale of services. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, no major weakness has not been noticed or reported.
- v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.
- vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act.
- vii. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, , Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India.

(b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes

(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.



INDEPENDENT AUDITOR'S REPORT

To the Members of M/sNILKANTH INFRAPROJECTS PRIVATE LIMITED

Report on the Standalone Financial Statements

1. We have audited the accompanying financial statements of **M/sNILKANTH INFRAPROJECTS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, 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 Standalone Financial Statements

2. The management and Board of Directors of the Company are 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 Companies (Accounts) Rules, 2014.

This responsibility includes:

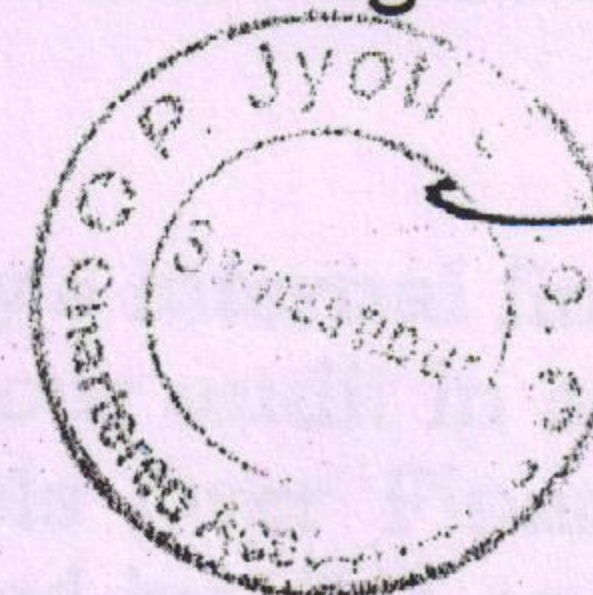
- (i) maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- (ii) selection and application of appropriate accounting policies;
- (iii) making judgments and estimates that are reasonable and prudent;
- (iv) design, implementation and maintenance of adequate internal financial controls, that are 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 thereunder.
4. 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
5. 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 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over

- viii. According to the record of the company examined by us and as per the information and explanations given to us, its accumulated losses at the end of the financial year are not less than fifty per cent of its net worth and also it has not incurred cash losses in this financial year and in the immediately preceding financial year.
- ix. According to the records of the company examined by us and as per the information and explanations given to us, the company has not default in repayment of dues of financial institution or bank or the company has not issued any debentures during the reporting period.
- x. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from a bank or financial institution during the year;
- xi. In our opinion, and according to the information and explanations given to us, the company has raised term loans during the year; Details of Term Loan are as below:-
- xii. 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 P. Jyoti & Co.
Chartered Accountants
Firm Registration No.010237C



Sd/-
(PANKAJ JYOTI)
Partner
M. No. 400084

Place: Samastipur
Date: 08/09/2016

financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.

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

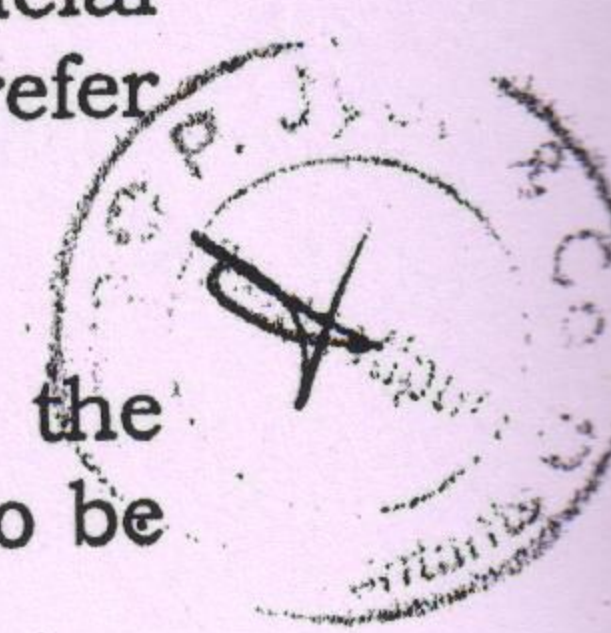
Opinion

7. 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

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- (ii) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and

Report on Other Legal and Regulatory Requirements

8. As required by the Companies (Auditor's Report) Order, 2016 ("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.
9. As required by section 143(3) of the Act, we further report that:
- a) we have sought and 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 aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014
 - e) on the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Act
 - f) 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**".
 - g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be



included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:

- i. The Company does not have any pending litigations which would impact its financial position
- 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 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 delay in transferring such sums does not arise

For P. Jyoti & Co.
Chartered Accountants
Firm Registration No 010237C



SD/-
(PANKAJ JYOTI)
Partner
M. No. 400084

Place: Samastipur
Date: 08/09/2016

Annexure referred to in 'Paragraph 7' Our Report of even date to the members of NILKANTH INFRAPROJECTS PRIVATE LIMITED on the accounts of the company for the year ended 31st March, 2016

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets ;

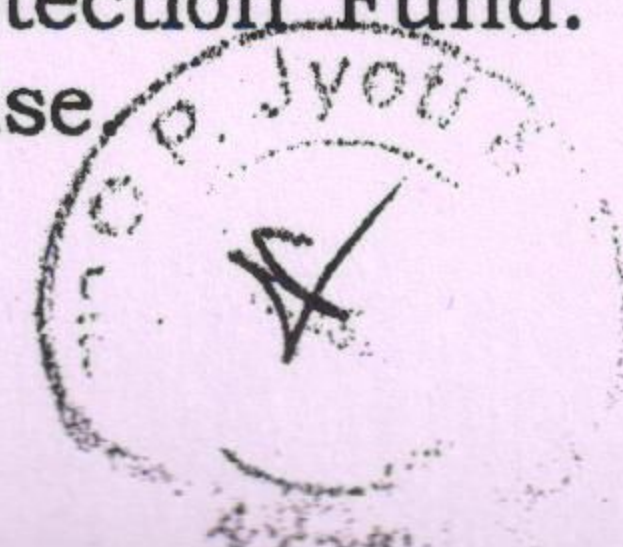
(b) As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;
- ii. (a) As informed to us, the management of the company has been conducted physical verification of inventory at reasonable intervals.

(b) Procedures of physical verification of inventory followed by the management 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 and there is no any material discrepancies were noticed on physical verification.
- iii. The company has not granted loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the sale of services. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, no major weakness has not been noticed or reported.
- v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.
- vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act.
- vii. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, , Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India.

(b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes

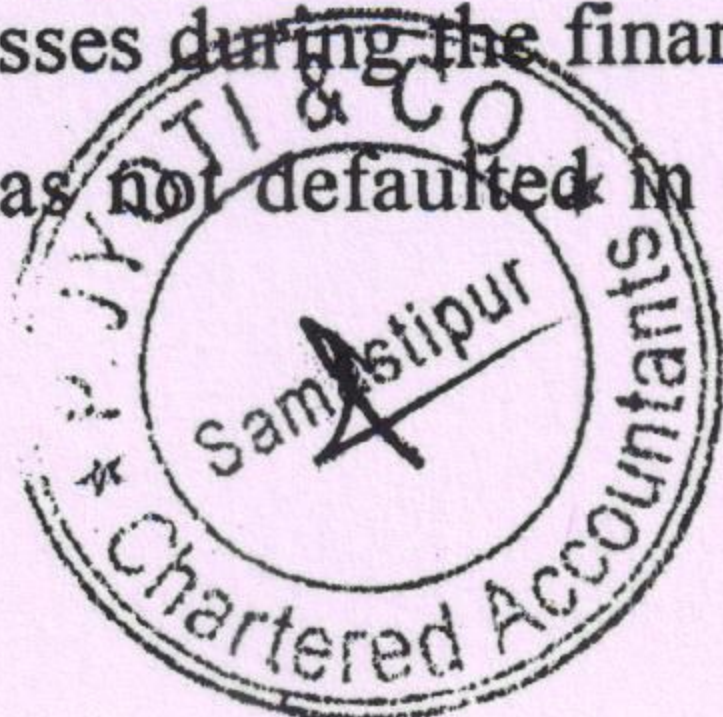
(c) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of reporting delay in transferring such sums does not arise



ANNEXURE TO THE AUDITORS REPORT

(Referred to the paragraph no. 1 of the Auditors Report to the members of NILKANTH INFRA PROJECTS PRIVATE LIMITED. on the accounts for the year ended on 31st March 2017.)

- (i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) Fixed assets have been physically verified by the management at the end of the year. No any material discrepancies were noticed on such verification.
- (c) The company has not disposed off substantial part of fixed assets during the year.
- (ii) (a) Physical verification of inventory has been conducted at the year end by the management. The procedure of physical verification of inventory only at year end is not adequate in our opinion. It should be at shorter interval.
- (iii) As informed, during the year under audit the company has not taken loans, from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (b) As no loan other than bank loan has been taken, this clause is not applicable.
- (c) As no loan other than bank loan has been taken, this clause is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and regard to sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal controls.
- (v) (a) Based on the audit procedures applied by us and according to information and explanations provided by the management, we are of the opinion that there are no contracts or arrangements that need to be entered into the register maintained under section 301.
- (b) In our opinion and according to the information and explanations given to us, there are no transactions made in pursuance of contracts or arrangements entered in the registers maintained under section 301.
- (vi) The company has not accepted any deposits from the public during the year.
- (vii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (viii) The Central Government has not prescribed cost records under clause (d) of sub-section (1) of section 209 of the Act.
- (ix) According to information and explanations given to us by the management of the company and best of the records provided to us by the company, the Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Excise Duty, Cess and any other statutory dues, whatever is applicable to the company with the appropriate authorities. However the amount of sales tax (VAT) receivable/ payable by the company could not be ascertained as the company has charged the amount of sales Tax (VAT) deducted from the bills directly to the Profit & Loss a/c.
- (x) The company does not have accumulated losses at the end of the financial year. The company has not incurred cash losses during the financial year and in the immediately preceding financial year;
- (xi) The company has not defaulted in repayment of dues to a financial institution or bank or debenture holders.

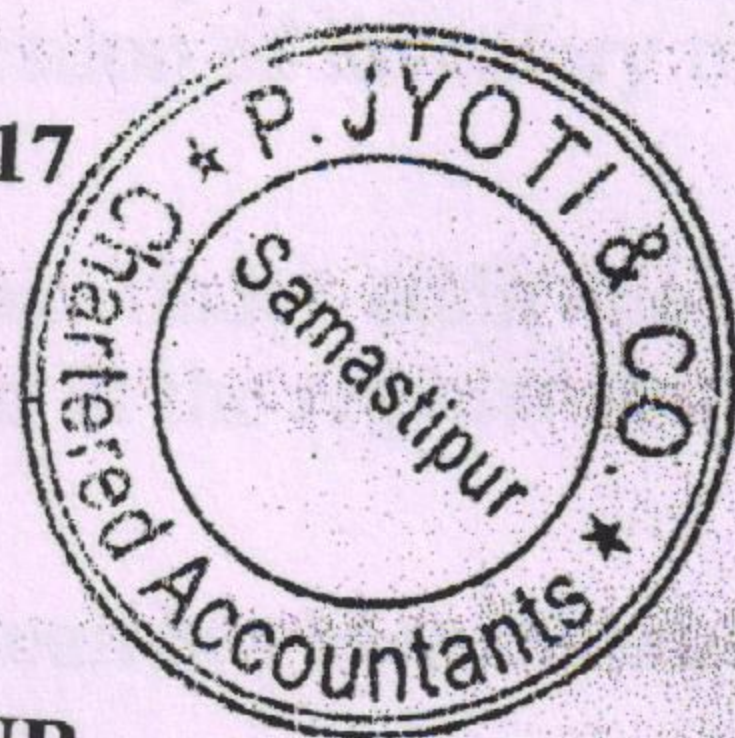


f. In our opinion and to the best of our information and according to the explanations given to us the said accounts give the information required by the companies Act 1956 in the manner so required and subject to the notes appearing on the accounts in Schedule-A it gives a true and fair view in conformity with the accounting principles generally accepted in India.

(i) In the case of the Balance Sheet of the state of affairs of the company as on 31st March'2017 and

(ii) In the case of Profit & Loss Account of the Profit incurred during the period ended on that date

Date:-15.09.2017



Place:SAMASTIPUR

For P.JYOTI & CO.

(Chartered Accountant)

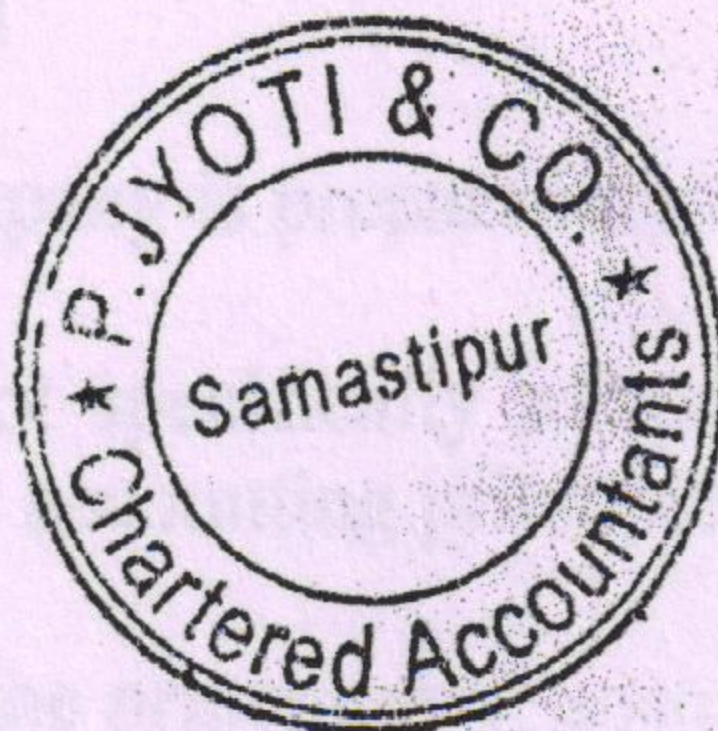
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Pankaj Jyoti
Partner
M.No.- 400084

- (xii) Based on our examination of our records and information given by the company, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The provisions of any special statute applicable to chit fund /nidhi/ mutual benefit fund/societies are not applicable to the company.
- (xiv) The company is not dealing or trading in shares, securities, debentures and other investments, and hence related reporting requirements of this clause does not arise.
- (xv) According to information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xvi) The term loan raised during the year has been applied for the purpose for which the loan was taken during the year.
- (xvii) According to the information and explanation given to us, the company has not applied short-term funds raised for long-term investments.
- (xviii) The company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Act.
- (xix) During the year covered by our audit report, the company has not raised any money by Debentures.
- (xx) During the year covered by our audit report, the company has not raised any money by Public issues.
- (xxi) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

Date 15.09.2017

Place: SAMASTIPUR



For P.JYOTI & CO.
(Chartered Accountant)

Pankaj Jyoti
Partner
M.No.- 400084

AUDITOR'S REPORT

To,

The Members of

NILKANTH INFRA PROJECTS PVT LTD..

NARAYAN, BHAWAN, J.P COLONY CHANDWARA DISTT-MUZAFFARPUR(BIHAR)

1. We have audited the attaches Balance Sheet of NILKANTH INFRA PROJECTS PRIVATE LIMITED. NARAYAN BHAWAN, J.P. COLONY CHANDWARA MUZAFFARPUR as at 31st March'2017 and also the Profit & Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis in our opinion.
3. As required by the companies (Auditors Report) Order. 2003 (as amended) issued by the central government of India in terms of section 227(4A) of the Companies Act 1956, and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we enclose in the Annexure, a statement on the matters specified in paragraph 4 and 5 of the said order.
4. We report that :-
 - (a) *Items with respect to current assets and current liabilities are not confirmed.*
 - (b) *The outstanding amount of sales Tax (VAT Credit receivable) and sales tax deducted from the contract bills during the year have been directly charged to the profit and loss a/c. and accounting for Sales tax VAT receivable/ payable has not been done.*
5. Further to our comments in the Annexure referred to in paragraph 3 & 4 above 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 appear from our examination of these books.
 - c. The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with these books of account.
 - d. In our opinion the Balance Sheet and Profit & Loss account dealt with by this report comply with the mandatory accounting standards referred to in sub-section (1) of Sec 211 of the companies Act 1956.
 - e. According to the information and explanation given to us and on the basis of written representations from the Directors of the company, taken on record by the board of directors, none of the directors is disqualified as on March 31st 2006 from being appointed as a director under section 274(1)(g) of the companies Act 1956.

