INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF INDIA INFRASTRUCTURE PRIVATE LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of NESH INDIA INFRASTRUCTURE PRIVATE LIMITED ("the company"),which comprise the Balance Sheet as at 31 March 2017, 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

2. 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 to give a true and fair view of the financial position, financial performance and cash flows 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 the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 adequate internal financial 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

3. Our responsibility is to express an opinion on these financial statements based on our audit.

4. 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.

5. 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.

6. 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

Scanned by CamScanner

considers internal financial control relevant to the Company's preparation of the financial statements that give 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 control 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 Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

8. 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, of the state of affairs of the Company as at March 31, 2017, and its Profit and its cash flows for the year ended on that date subject to Notes :-

Note – 22 (i) . relating to non provision of income tax demands.

Note – 22(iv). relating to non- payment of Service Taxes liabilities liabilities.

Report on other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2017 issued by the Central Government of India in terms of sub section (11) of the 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 & explanations given to us, we give in the Annexure – "A" a statement of the matters specified in paragraphs 3 and 4 of the Order.

10. ***Our comments in the Annexure referred to above and subject to para no. 19(ii) of Notes on Account and your attention is drawn towards :***

a. *Detailed workings for determining the value of work-in-progress as well as evidence of physical verification, has not been produce before us. As such, we are unable to report whether the same are in conformity with stated accounting policies of the company or not.*

b. *Quantitative details in respect of purchases and consumption of materials has not been disclosed in the accounts. The accounts, therefore, are not in conformity with Schedule VI to the Companies Act, 2013 to that extent*

Scanned by CamScanner

11. As required by section 143(3) of the Act, we 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 purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account

d. In our opinion, the aforesaid financial statements comply with the 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 31 March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017, from being appointed as a director in terms of Section 164(2) of the Act.

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

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 derivatives contracts as at March 2017.

iii. There were no amounts which are 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 the financial statement as regards its holding and dealing in Specified Bank Notes as defined in the Notification S.O. 3407 (E) dated the 8th November, 2016 of the Ministry of Finance, during the period 8th November 2016 to 30th December 2016 and such disclosure are in accordance with the books of accounts maintained by the company.

For AGARWAL & PRASAD
Firm Regd. No.002178C
Chartered Accountants

AGARWAL & PRASAD ★Chartered Accountants★ PATNA

(R.S.AGARWAL)
Partner
Membership No.71168

PATNA

02.09.2017

Scanned by CamScanner

ANNEXURE - A TO THE AUDITOR'S REPORT

Annexure referred in our report to the members of NESH INDIA INFRASTRUCTURE PRIVATE LIMITED on accounts for the financial year ended 31st March 2017

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

(b) The fixed assets are physically verified by Management according to a phased programme designed to cover all the items over a period of three years which , in our opinion, is reasonable having regards to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of fixed assets has been physically verified by the Management during the year and no material discrepancies were notified on such verification.

(c) The title deeds of immovable properties, as disclosed in Note 8 on fixed assets to the financial statements, are held in the name of the Company.

ii. The company is a service company, primarily providing diagnostic services. According, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable

iii. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Thus, paragraph 3(iii) of the Order is not applicable.

iv. 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 Companies Act, 2013 in respect of loans, investments, guarantees, and security.

v. In our opinion and according to the information and explanations given to us, the company has not accepted deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 of the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

vii. (a) According to the records of the company and information and explanations given to us, amount deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been regularly deposited during the year by the Company with the appropriate authorities except Service Tax of Rs. 1261031/- According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable.

Scanned by CamScanner

(b) According to the records of the company and information and explanations given to us, there are no material dues of employees' state insurance, provident fund, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess as at 31st March 2017, which have not been deposited with appropriate authorities on account of any dispute.

viii. Based on our audit procedures and on the basis of information and explanations given by the management, we are of the opinion that the company has not defaulted in the repayment of dues to financial institution, banks and debenture holders.

ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

xi. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company

xiii. In our opinion ,all transactions with the related parties are incompliance with section177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv. Based upon the audit procedures performed and the information and explanations given by th management, the company has not made any preferential allotment or private placement shares or fully or partly convertible debentures during the year under review. Accordingly, t provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence commented upon.

explanations given b

Scanned by CamScanner

persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

xvi. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For AGARWAL & PRASAD
Firm Regd. No.002178C
Chartered Accountants

AGARWAL & PRASAD * Chartered Accountants * PATNA

(R.S.AGARWAL)
Partner
Membership No.71168

Place : PATNA

Date : 02.09.2017

Scanned by CamScanner