ABHISHEK MAHESH & CO.
CHARTERED ACCOUNTANTS

22, VAIBHAV APARTMENT, NEAR ASHOK CINEMA
BUDH MARG, PATNA - 800 001
MOB. : 9708029614
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INDEPENDENT AUDITORS REPORT

To the Members of,
M/S MERIDIAN CONSTRUCTION (INDIA) LIMITED.

Report on the Financial Statements

1. We have audited the accompanying financial statements of **M/S MERIDIAN CONSTRUCTION (INDIA) LIMITED** ("The Company"), which comprise the Balance Sheet as at 31st March, 2017 and the Statement of Profit and Loss for the year then ended on 31st March 2017 and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the 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 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 Companies (Accounts) Rules, 2014. This responsibility includes 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; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; 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

Auditors' 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. 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

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4. 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

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

Opinion

6. 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:

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

(b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. 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 section143 of the Act, we give in the **"Annexure A"** a statement on the matters Specified in paragraphs 3 and 4 of the Order.

8. 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;



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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, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, 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

iv. The company has provided requisites disclosure in its financial statements as to holdings as well as dealings in specified bank notes during the period from 08Th November 2016 to 30th December 2016 and these are in accordance with the books of accounts maintained by the company. Refer Note No. 20 to financial statements.

For ABHISHEK MAHESH & CO.
Chartered Accountants
Firm Registration No. 016784C

(ABHISHEK KUMAR)
Proprietor
Membership No. 417422

PLACE : PATNA
DATED : 26TH AUGUST 2017

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"ANNEXURE A" REFERRED TO IN PARAGRAPH 7 OF OUR REPORT OF EVEN DATE ON THE ACCOUNT OF M/S MERIDIAN CONSTRUCTION (INDIA) LIMITED AS AT 31ST MARCH, 2017.

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

(b) Fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company

(II). In our opinion, the management has conducted the physical verification of inventory at reasonable intervals and as explained to us no material discrepancies were noticed on such verification.

(III) In our opinion and according to the information and explanations given to us, the company has not granted any loans, secured or unsecured to the companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore the provisions of clause (iii) of paragraph 3 of the Order are not applicable to the Company.

(IV) In our Opinion and according to the information and explanation given to us, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities.

(V) The company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013

(VI) As explained to us the company is not required to maintain any cost records U/s 148(1) of the Companies Act, 2013.

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(VII) i) As explained to us, the company is regular in depositing the undisputed statutory dues, which arose in respect of the transaction of the financial year under audit including Provident fund, Employees' State Insurance, Income Tax, Excise Duty, Cess and Sales tax with the appropriate authorities.

ii) As explained to us, there are no dues of Sales tax /income tax/custom tax /wealth tax /excise duty / cess which arose in respect of the transaction of the financial year under audit have not been deposited on account of any dispute .

(VIII) According to the records of the company examined by us and as per the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The company has availed Term Loan from ICICI Bank.

(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) 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

(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;

(XII) The Company is not a Nidhi Company and hence reporting under clause (xii) of Paragraph 3 of the Order is not applicable.

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(XIII) In our opinion, all transactions with the related parties are in compliance with section 177 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 the management, the company has not made any preferential allotment or private placement of shares during the year under review and term and conditions are not prejudicial to the interest of the company.

(XV) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or 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 ABHISHEK MAHESH & CO.
Chartered Accountants
Firm Registration No. 016784C

ABHISHEK MAHESH & CO. CHARTERED ACCOUNTANTS PATNA

(ABHISHEK KUMAR)
Proprietor
Membership No. 417422

PLACE : PATNA
DATED : 26TH AUGUST 2017

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