



INDEPENDENT AUDITOR'S REPORT

TO

THE MEMBERS OF GBC INFRASTRUCTURE PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **GBC INFRASTRUCTURE PRIVATE LIMITED**, which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the 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 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 provisions of the Act for safeguarding of 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 adequate internal financial controls, 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 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.



An audit involves performing procedures to obtain audit evidence about the amounts and the 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.

Opinion

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 31st March, 2016, and its profit and its 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, 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.


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 the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.



- (f) In our opinion, the Company has, adequate internal financial controls system and such controls are operating effectively.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. On the basis of the written representations received from the directors as on 26th August, 2016 there was no pending litigation to be disclosed;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts. There is no pending derivative contract;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For De Chakraborty & Sen
Chartered Accountants
FRN: 303029E


(Srijit Chakraborty)
(Partner)

(Membership No. 055317)



Place of Signature: Kolkata
Date: 26.08.2016

Annexure to the Independent Auditor's Report

(Referred to in paragraph "Report on Other Legal and Regulatory Requirements", of our report of even date to the member of GBC Infrastructure Private Limited on the financial statements ended on 31stMarch, 2016)

- (i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of Fixed Assets;
- (b) The Fixed Assets of the company has not been physically verified by the management periodically but on the basis of need, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets.
- (c) The company has no immovable properties.
- (ii) Physical verification or inventory has been conducted at reasonable intervals by the management.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) The company has neither given any loans, guarantees and security provisions nor done any investments as laid down under section 185 and 186 of the Companies Act 2013.
- (v) The company has not accepted deposits from the Public.
- (vi) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of the company.
- (vii) (a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities.
- (b) There is no pending dispute of the company and all dues including income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have been deposited in due time.
- (viii) According to the records of the company examined by us and the information and explanations made available to us, at the Balance Sheet date, the company has no outstanding loans or borrowing to a financial institution, bank, government or dues to debenture holders.



- (ix) No money is raised by way of initial public offer or further public offer (including debt instruments) and term loans.
- (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the company by its officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.
- (xi) Restriction on payment of remuneration to the managerial personnel as per Section 197 of the Companies Act 2013, is not applicable to the company
- (xii) The provisions of any special statute applicable to Nidhi Company are not applicable to the company.
- (xiii) All transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards;
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review
- (xv) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with such director.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

