

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of **Konark Infratech Private Limited**

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of **Konark Infratech Private Limited** ("the Company") and its subsidiary (collectively referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information which we have signed under reference to this report.

Management's Responsibility for the Consolidated Financial Statements

2. The management and Board of Directors is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with 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.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these consolidated 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.

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 on the consolidated financial statements.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Company as at 31st March 2017,
its consolidated profit and its consolidated cash flows for the year ended on that
date.

For Gupta Rustagi & Co.,

Chartered Accountants

Firm Registration No.128701W

Place - Mumbai

Date - May 27, 2017



Meenakshi

Meenakshi Gupta

Partner

Membership No. 108097

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2017

		(Amt in Rs)	
Particulars	Note No.	31.03.2017	31.03.2016
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	2	1,040,000	520,000
(b) Reserves and surplus	3	95,335,273	86,359,888
		96,375,273	86,879,888
Non-current liabilities			
(a) Long-term borrowings	4	495,645,984	366,311,152
		495,645,984	366,311,152
Current liabilities			
(a) Trade payables	5	8,681,838	9,594,854
(b) Other current liabilities	6	41,123,495	45,058,328
(c) Short-term provision	7	2,762,768	8,202,066
		52,568,101	62,855,248
TOTAL		644,589,358	516,046,288
ASSETS			
Non-current assets			
(a) Fixed assets			
(i) Tangible assets	8	438,130,936	476,339,512
(b) Non current investment	9	25,000,000	-
(b) Long-term loans and advances	10	40,000	22,000
		463,170,936	476,361,512
Current assets			
(a) Trade receivables	11	14,155,485	13,987,695
(b) Cash and cash equivalents	12	1,003,402	21,553,277
(c) Short-term loans and advances	13	146,827,490	3,472,637
(d) Current investment	14	18,872,963	-
(d) Other Current Assets	15	559,082	671,166
		181,418,422	39,684,775
TOTAL		644,589,358	516,046,288
Significant Accounting Policies Notes on Financial Statements	1 TO 2 2 TO 24		

As per our report of even date

For Gupta Rustagi & Co.

Firm Registration No.128701W

Chartered Accountants

Meenakshi

Meenakshi Gupta

Partner

Membership No.108097

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For Konark Infratech Pvt.Ltd.

[Signature]

Director

[Signature]

Director

Place: Mumbai

Date: May 27, 2017



