

INDEPENDENT AUDITOR'S REPORT

TO,
THE SHAREHOLDERS,
UNION INFRASTRUCTURE SOLUTIONS PRIVATE LIMITED
MUMBAI (MAHARASHTRA)

Report on the Financial Statements

1. We have audited the accompanying financial statements of the **UNION INFRASTRUCTURE SOLUTIONS PRIVATE LIMITED**, which comprise the Balance Sheet as at **31st March, 2015** and the Statement of Profit and Loss and the cash flow statement for the year ended on that date, 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 Financial Statements

2. The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of 'the Companies Act, 1956' of India (the "Act"). This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 auditors' 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 auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, 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

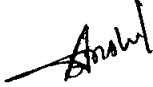
6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015;
 - (b) In the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
 - (c) In the case of the cash flow statement, of the cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by 'the Companies (Auditor's Report) Order, 2003', as amended by 'the Companies (Auditor's Report) (Amendment) Order, 2004', issued by the Central Government of India in terms of sub-section (4A) of Section 227 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 and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
8. As required by Section 227(3) of the Act, 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 appears from our examination of those books;
 - c) The Balance Sheet and Statement of Profit and Loss and cash flow statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss and cash flow statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Act;

- e) On the basis of written representations received from the directors as on 31st March, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act.

For ANSHUL K. JAIN & ASSOCIATES
Chartered Accountants
Firm Reg. No. 014597C



(Anshul Jain)
Partner
Membership No. 409531
Indore: 16/05/2015

UNION INFRASTRUCTURE SOLUTIONS PRIVATE LIMITED

ANNEXURE TO INDEPENDENT AUDITORS REPORT

Annexure referred to in paragraph 3 of our report of even date of the auditor's to the members of UNION INFRASTRUCTURE SOLUTIONS PRIVATE LIMITED for the year ended on 31st March, 2015.

1. In respect of Fixed Assets

The company does not have any Fixed assets hence this point is not applicable.

2. In Respect of Inventories

The company does not have any Inventory hence this point is not applicable.

3. 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. Accordingly, the provisions of clause iii (a) to (b) are not applicable.

4. In our opinion and according to the information and explanations given to us, there exists an 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 with regard to sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls system of the company.

5. The Company has not accepted deposits hence the said clause (v) is not applicable.

6. In our opinion, maintenance of cost records are not required to be maintained as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, hence the said clause vi is not applicable.

7. In Respect of statutory Dues

The company does not have any statutory due as at 31st march 2015 hence this point is not applicable.

8. In respect of Accumulated losses- Not Applicable

9. Company has not taken any loans and has not defaulted in repayment of dues to a financial institution or bank or debenture holders. Accordingly, the said clause is not applicable.

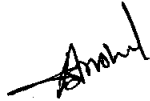
10. Company has not given any guarantee for loans taken by others from bank or financial institutions. Accordingly, the said clause is not applicable.

11. Company has not taken any term loans. Accordingly, the said clause is not applicable.

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12. 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 on or by the Company, noticed or reported during the period, nor have we been informed of such case by the Management.

For ANSHUL K. JAIN & ASSOCIATES
Chartered Accountants
Firm Reg. No. 014597C



(Anshul Jain)
Partner
Membership No. 409531
Indore: 16/05/2015

Note-1

General Information

UNION INFRASTRUCTURE SOLUTIONS PRIVATE LIMITED is engaged in Infrastructure business .the company was incorporated during 2011-12 under the companies Act 1956 and it has its registered office at Mumbai (Maharashtra.)

NOTE "2 "OF NOTES ON ACCOUNTS

STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES & NOTES FORMING PART OF ACCOUNTS:

A DISCLOSURE OF SIGNIFICANT ACCOUNTING POLICIES:

1. BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles (GAAP), Accounting Standards Issued by the Institute of Chartered Accountants of India, as applicable, and the relevant provisions of the Companies Act, 1956.

2. USE OF ESTIMATES

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenue and expenses during the reported period. Actual results could differ from these estimates and difference between actual results and estimates are recognized in the period in which the results are known/materialize.

3. VALUATION OF INVENTORIES

Inventories are valued at lower of cost or market value on FIFO basis. Cost of inventory is generally comprise of cost of purchase, cost of conversion and other cost incurred in bringing the inventory to their present location and condition. The excise duty in respect of closing inventory of finished goods is included as cost of finished goods and goods in transit stated at cost.

4. FIXED ASSETS

Fixed assets are stated at historical cost less accumulated depreciation. Historical cost comprises the purchase price and all direct cost attributable to bring the asset to its working condition for intended use.

5. DEPRECIATION

Depreciation is being provided for in books on Straight Line method at the rates and in the manner specified under Schedule XIV to the Companies Act 1956, as amended vide notification GSR No 756 E dated 16.12.1993 and subsequent notification GSR No 101 (E) dated 01.03.1995.

6.Revenue recognition

The company follows mercantile system of the accounting and recognizes income and expenditure on accrual basis except those with significant uncertainties

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7. Capital expenditure

Assets under erection/installation and advance given for capital expenditure are shown as "Capital work in progress". Expenditure during construction period are shown as "pre-operative expenses" to be capitalized on erection/installations of the assets.

8. TAXATION

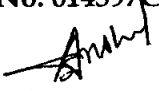
Current corporate tax is provided on the results for the year after considering applicable tax rates and laws.

Deferred tax is provided on timing differences between tax and accounting treatments that originate in one period and are expected to be reversed or settled in subsequent periods. Deferred tax assets and liabilities are measured using the enacted / subsequently enacted tax rates and laws for continuing operations.

Deferred tax assets arising on account of unabsorbed depreciation and carry forward losses under tax laws, that exceed the deferred tax liability, are recognized only where is virtual certainty of resolution. Deferred tax assets on account of other timing differences are recognized only to the extent there is reasonable certainty of realization. The carrying amount of deferred tax assets is reviewed at each balance sheet date to reassess realisation.

9. Provision for Tax for the year comprises estimated current income tax determined to be payable in respect of taxable income. The charge for current tax is calculated in accordance with various deductions & allowances available to the company under the provisions of Income Tax Act, 1961.
10. In the opinion of the Management and to the best of their knowledge and belief, the value on realizations of loans, advances and other assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet and provision for all known liabilities has been made.
11. The Schedules referred to in the Balance Sheet and Profit & Loss Account form an integral part of the Accounts.
12. Debit and Credit balance of Debtors, Creditors, loans and advances and others are subject to confirmation.
13. Under the Micro medium and Small Enterprises Development Act, 2006, certain disclosures are required to be made relating to Micro medium and Small Enterprises (SME). The Company is in the process of compiling relevant information from its suppliers about their coverage under the said Act. Since the relevant information is not readily available, no disclosures have been made in the accounts. However, in view of the management, the amounts due to the suppliers are paid within the mutually agreed credit period and therefore, there will not be any interest that may be payable in accordance with the provisions of this Act.

For Anshul K. Jain & Associates
Chartered Accountants
Firm Reg. No. 014597C


(Anshul Jain)
Partner
Membership No. 409531
Indore: 16/05/2015

For & On Behalf of the Board


VIJAY KUMAR JAIN
(Director)


SRINIVAS KUCHIBHOTLA
(Director)

UNION INFRASTRUCTURE SOLUTIONS PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2015

	Note No	As on 31.03.2015	As on 31.03.2014
I. EQUITY AND LIABILITIES			
1) Shareholders Funds			
a) Share Capital	3	100000	100000
b) Reserve & Surplus	4	-119361	-73732
2) Current liabilities			
a) Other Current Liabilities	5	34271	2171
	Total Rs.	14910	28439
II. ASSETS			
(1) Current Assets			
a) Cash and Bank balance	6	14910	28439
	Total Rs.	14910	28439

Significant Accounting Policies & notes on financial statements 1 to 11

As per our report of even date attached

For Anshul K Jain & Associates

For & on behalf of the Board

Chartered Accountants

For Union Infrastructure Solutions Private Limited

FRN:014597C



(Anshul Jain)

Partner

M No. 409531

Place: Indore, Dated: 16/05/2015


VIJAY KUMAR JAIN
 Director


SRINIVAS KUCHIBHOTLA
 Director

UNION INFRASTRUCTURE SOLUTIONS PRIVATE LIMITED**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31.03.2015**

	Note No	As on 31.03.2015	As on 31.03.2014
1 Revenue from Operations	-	0	0
2 Other Income	-	0	0
3 Total Revenue (1+2)		0	0
4 Expenses			
a) Other Expenses	7	45629	12844
Total (ii)		45629	12844
5 Profit before exceptional and extraordinary items and tax(3-4)		-45629	-12844
6 Exceptional Items		0	0
7 Profit before extraordinary items and tax (5-6)		-45629	-12844
8 Extraordinary Items		0	0
9 Profit before tax(7-8)		-45629	-12844
10 Tax Expenses		0	0
a) Current Tax		0	0
Less: Excess provision for Income Tax w/back		0	0
b) Deferred Tax		0	0
11 Profit / (loss) for the period from continuing operations(9-10)		-45629	-12844
12 Profit / (loss) from discontinuing operations		0	0
13 Tax expense of discontinuing operations		0	0
14 Profit / (loss) for the period		-45629	-12844
15 Earnings per Equity share:			
a) Basic		-4.56	-1.28
b) Diluted		-4.56	-1.28

Significant Accounting Policies & notes on financial statements 1 to 11

As per our report of even date attached

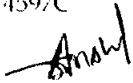
For Anshul K Jain & Associates

For & on behalf of the Board

Chartered Accountants

For Union Infrastructure Solutions Private Limited

FRN:014597C

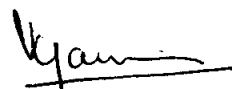


(Anshul Jain)

Partner

M No. 409531

Place: Indore, Dated: 16/05/2015


VIJAY KUMAR JAIN
Director
SRINIVAS KUCHIBHOTLA
Director

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31-03-2015.

AS AT 31.03.2015 AS AT 31.03.2014

Note - 3

SHARE CAPITAL:

Authorised Shares:

(100000 Equity Shares of Rs.10/- each.)

1000000

1000000

[Pre Year: 100000]

Issued, Subscribed & Paid up Shares:

(100000 Equity Shares of Rs.10/- each)

100000

100000

[Pre Year: 100000]

Total Rs.

100000

100000

The company has only one class of equity shares having a par value of Rs.10 per share, each shareholder is eligible for one vote per share. The dividend proposed by the board of directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding.

a. Details of Shareholder holding more than 5% shares in the Company:

	31st March, 2015		31st March, 2014	
	Nos.	% holding	Nos.	% holding
Equity shares of Rs.10 each fully paid-up				
Ruchi Infrastructure Ltd.	10000	100.00%	10000	100.00%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares. The above holding includes beneficial interest in 100 equity shares of the company.

b. Reconciliation of the number of shares outstanding:

	31.03.2015	31.03.2014
Equity share outstanding at the beginning of the year	10000	10000
Equity share Alloted during the year	0	0
Equity share outstanding at the End of the year	10000	10000
	AS AT	AS AT
	31.03.2015	31.03.2014

Note - 4

RESERVES & SURPLUS:

(a) General Reserve

Balance as per last financial statement

0

0

Closing Balance

0

0

(c) Surplus/deficit in the statement of profit & loss

Balance as per last financial statement

-73732

-60888

Add: Profit for the year

-45629

-12844

Closing Balance

-119361

-73732

Total reserves and surplus

-119361

-73732

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	AS AT 31.03.2015	AS AT 31.03.2014
Note - 5		
<u>OTHER CURRENT LIABILITIES:</u>		
Outstanding Expenses	171	171
Professional Tax Payable	27600	0
Dipnala P Mathapati	4500	0
Audit Fee Payable	2000	2000
Total Rs.	34271	2171

<u>Payment to Auditors:</u>		
As audit fees	2000	2000
In taxation & other capacity	0	0
Total Rs.	2000	2000

	AS AT 31.03.2015	AS AT 31.03.2014
Note - 6		
<u>CASH AND BANK BALANCES</u>		
Cash in Hand	0	0
Bank balances		
In current account	14910	28439
	14910	28439

Note - 7		
Other Expenses		
Audit fees	2000	2000
Bank Charges	12	0
Interest on professional tax	720	0
Misc Expenses	12000	0
Loss & subscription	1800	10844
Professional Tax	22500	
Filing Fee	2217	0
Penalty on Professional Tax	4380	0
	45629	12844

Note - 8
RELATED PARTY DISCLOSURE:

A. Related party relationships

I) Parties where control exists

- Ruchi Infrastructure Limited (Holding Company)
- Ruchi Resources Pte. Limited (Fellow Subsidiary): (upto 18/02/2015)
- Mangalore Liquid Impex Private Limited (Fellow Subsidiary)
- Ponninsular Tankers Private Limited. (Fellow Subsidiary)
- Ruchi Renewable Energy Pvt Ltd (Fellow Subsidiary)

II) Key Management Personnel & their relatives: -

Nil

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ii) Enterprises over which Key Management Personnel & their relatives have significant influence :-

Nil

Note - 9

In the opinion of the Board, current assets, loans & advances have a value on realisation at least equal to the amount at which they are stated in the ordinary course of business and there are no contingent liabilities.

Note - 10

Directors have not claimed fees for meeting(s) attended by them, being not payable hence not been adjusted for the year ended 31st March, 2014.

Note - 11

In the opinion of the Directors, the provisions of payment under Gratuity Act are not presently applicable on the Company.

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UNION INFRASTRUCTURE SOLUTIONS PRIVATE LIMITED
Cash Flow Statement for the year ended 31st March 2015

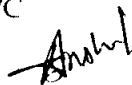
Particulars	31st March 2015	31st March 2014
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after tax	(45629)	(12844)
Adjustment for :		
Depreciation	0	0
Interest paid	0	0
Preliminary Expenses written off	0	0
Operating profit before changes in Working Capital	(45629)	(12844)
Provisions:		
Current Liabilities	32100	140
Provisions	0	0
Other Non Current Assets	0	140
Cash generated from operations	(13529)	(12704)
Foreign Exchange Fluctuation	0	0
Net Cash from Operating activities	(13529)	(12704)
B CASH FLOW FROM INVESTING ACTIVITIES		
Fixed Assets :		
Purchase	0	0
Loss/(Profit) on Sales of Assets	0	0
Net Cash (used In) investing activities	0	0
C CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Share Capital	0	0
Net Cash from financing activities	0	0
D NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(13529)	(12704)
Cash and Cash Equivalents (Opening balance)	28439	41143
Cash and Cash Equivalents (Closing balance)	14910	28439

As per our report of even date attached

For Anshul K Jain & Associates

Chartered Accountants

FRN:014597C



(Anshul Jain)

Partner

M No. 409531

Place : Indore, Dated: 16/05/2015

For & on behalf of the Board

For Union Infrastructure Solutions Private Limited


VIJAY KUMAR JAIN

Director


SRINIVAS KUCHIBHOTLA

Director

UNION INFRASTRUCTURE SOLUTIONS PRIVATE LIMITED
Cash Flow Statement for the year ended 31st March 2015

Particulars	31st March 2015	31st March 2014
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after tax	(45629)	(12844)
Adjustment for :		
Depreciation	0	0
Interest paid	0	0
Preliminary Expenses written off	0	0
Operating profit before changes in Working Capital	(45629)	(12844)
provisions:		
Current Liabilities	32100	140
Provisions	0	0
Other Non Current Assets	0	0
Cash generated from operations	(13529)	(12704)
Foreign Exchange Fluctuation	0	0
Net Cash from Operating activities	(13529)	(12704)
B CASH FLOW FROM INVESTING ACTIVITIES		
Fixed Assets :		
Purchase	0	0
Loss/(Profit) on Sales of Assets	0	0
Net Cash (used in) investing activities	0	0
C CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Share Capital	0	0
Net Cash from financing activities	0	0
D NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(13529)	(12704)
Cash and Cash Equivalents (Opening balance)	28439	41143
Cash and Cash Equivalents (Closing balance)	14910	28439

As per our report of even date attached

For Anshul K Jain & Associates

Chartered Accountants

FRN:014597C

(Anshul Jain)

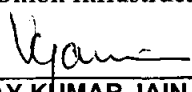
Partner

M.No. 409531

Place : Indore, Dated: 16/05/2015

For & on behalf of the Board

For Union Infrastructure Solutions Private Limited


VIJAY KUMAR JAIN

Director


SRINIVAS KUCHIBHOTLA

Director