

Independent Auditors' Report

To the Member of

TARANGINI INVESTMENTS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Tarangini Investments Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and 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

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 flows of the Company in accordance with the Accounting Standards referred to in Sub-Section (3C) of Section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the companies Act, 2013 and in accordance with the accounting principles generally accepted in India. 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.

Auditor's Responsibility

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.

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 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. 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.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

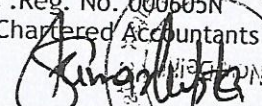
- a) In the case of Balance Sheet, of the state of affairs of the company as at 31st March, 2014

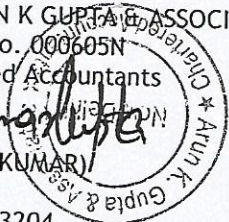


- b) In the case of the Profit & Loss Account, of the profit for the year ended on that date;
- c) In the case of the Cash Flow Statement of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. 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 dealt with by this Report are in agreement with the books of account
 - d) in our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
 - e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For ARUN K GUPTA & ASSOCIATES
F.Reg. No. 000605N
Chartered Accountants

(SACHIN KUMAR)
Partner
M.No. 503204

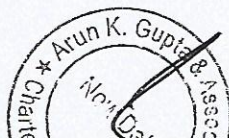


Place: New Delhi
Dated: 14-May-2014

Annexure referred to in paragraph (3) of our report of even date

Tarangini Investments Limited

1. According to information and explanations given to us, the company has not any fixed assets. Therefore the provision of clause (i) of the companies (Auditor's Report) order, 2003 are not applicable to the company.
2. According to information and explanations given to us, the company has not any stock. Therefore, the provision of clause (ii) of the companies (Auditor's Report) order, 2003 are not applicable to the company.
3. In respect of the loans, secured or unsecured granted or taken by the company to / from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956:
 - The Company has taken unsecured loan from director. In respect of the said loan, the maximum amount outstanding at any time during the year is Rs. 1,24,265/- and year-end balance is Rs. 1,24,265/-.
 - In our opinion and according to the information given to us, the aforesaid loan is interest free and other terms and condition are not prima facie prejudicial to the interest of the Company.
 - Company has not granted any secured or unsecured loan to Companies, firms or other parties covered in the register maintained under section 301 of the Companies act, 1956.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods. During the course of our audit, no major weakness has been noticed in the internal controls in respect of these areas.
5. According to the information and explanations provided by the management, there are no transactions that need to be entered into the register maintained under section 301 and exceed the value of Rupees five lakhs in respect of any one party in the financial year.
6. According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of section 58A & 58AA of the Companies Act, 1956 and the rules made there under. Therefore, the provision of clause (vi) of the companies (Auditor's Report) order, 2003 are not applicable to the Company.
7. Based on our audit procedures and on the information and explanations given by the management, Company does not require any internal audit system. Therefore, the provision of clause (vii) of the Companies (Auditor's Report) order, 2003 are not applicable to the Company.
8. The Central Government has not prescribed for maintenance of cost records under section 209 (1) (d) of the companies Act, 1956, for the Company.
9. According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including income tax, and other statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us there are no undisputed amounts payable in respect of Income Tax, and other statutory dues outstanding as at 31st March, 2014 for a period of more than six months from the date they became payable.
10. According to the record of company, company has accumulated loss is more than 50% of its net worth at the end of financial year. Company has not incurred any cash



losses during the current financial year and in the immediately preceding financial year.

11. Based on our audit procedures and on the information and explanations given by the management, Company has not taken any loan from any financial institutions or bank. Therefore, the provision of clause (xi) of the Companies (Auditor's Report) order, 2003 are not applicable to the Company.
12. According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund, nidhi / mutual benefit fund and Societies. Therefore, the provision of clause (xiii) of the Companies (Auditor's Report) order, 2003 are not applicable to the Company.
14. In respect of dealing / trading in securities and other investments, the Company has not made any transactions during the year.
15. Based on the audit procedures applied by us & according to the information & explanations provided by the management, no term loans has been taken by the Company during the year.
16. According to the information and explanations given to us, the Company has not given any guarantee for loans taken, by others.
17. According to the information and explanation given to us and on an overall examination of the Balance Sheet of the Company, we are of the opinion that there are no funds raised on short-term basis that have been used for long-term investment.
18. The Company has not made any preferential allotment of shares to parties or Companies covered in the register maintained under section 361 of the Companies Act, 1956.
19. The Company has not raised any money through a public issue during the year.
20. The Company has not issued any debenture. Hence no comments are required on the creation of Securities.
21. Based upon the audit procedures performed by us for expressing our opinion on these financial statements and information & explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

Place: New Delhi.

Dated: 14-05-2014

for ARUN K. GUPTA & ASSOCIATES

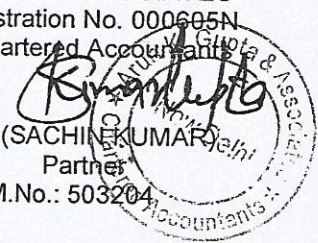
Firm Registration No. 000605N

Chartered Accountants

(SACHIN KUMAR)

Partner

M.No.: 503204



TARANGINI INVESTMENTS LIMITED
Balance Sheet as at 31st March 2014

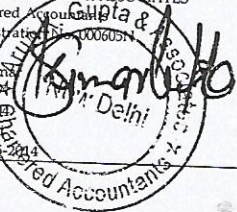
(Amount in Rs)

| | Notes | March 31, 2014 | March 31, 2013 |
|----------------------------------|-------|----------------|----------------|
| I. Equity and Liabilities | | | |
| Shareholders' Funds | | | |
| Share Capital | | 2,450,000 | 2,450,000 |
| Reserves and Surplus | 3 | (2,409,216) | (2,551,023) |
| | 4 | | |
| Current Liabilities | | | |
| Short Term Borrowing | | 40,784 | (101,023) |
| Trade Payables | 5 | 124,265 | 122,500 |
| Short Term provisions | 6 | 20,500 | 15,500 |
| | 7 | 63,413 | 1,765 |
| | | 208,178 | 139,765 |
| II. Assets | | | |
| Current Assets | | | |
| Short Term Loan and Advances | 8 | 25,900 | 25,900 |
| Cash and Cash Equivalents | 9 | 223,062 | 12,842 |
| | | 248,962 | 38,742 |

Significant Accounting Policies & Notes on Financial Statements 1 to 16 0.00 0.00

The accompanying notes are an integral part of these financial statements.

As per our report of even date
For ARUN K. GUPTA & ASSOCIATES
Chartered Accountants
Firm Registration No. 1000605
Sachin Kumar
Partner
M.N. 503203
Place: Delhi
Date: 13-05-2014



[Signature]
Director

[Signature]
Director

TARANGINI INVESTMENTS LTD.

TARANGINI INVESTMENTS LIMITED
Statement of Profit and Loss for the year ended 31st March 2014

(Amount in Rs)

| | Notes | Year ended | |
|--|-------|----------------|----------------|
| | | March 31, 2014 | March 31, 2013 |
| I. Revenue from Operations | 10 | 615,000 | 368,030 |
| Other Income | | | |
| II Total Revenue | | 615,000 | 368,030 |
| Expenses | 11 | 265,000 | 240,000 |
| Employee Benefit Expenses | | | |
| Other expenses | | | |
| III Total expenses | 12 | 144,780 | 118,767 |
| IV. Profit before exceptional and extraordinary items and tax (II-III) | | 409,780 | 358,767 |
| V. Extraordinary Items | | 205,220 | 9,263 |
| VI. Profit/(Loss) Before Tax | | - | - |
| Tax expense: | | 205,220 | 9,263 |
| Current tax | | | |
| Deferred tax Assets/(Liability) | | 63,413 | 1,765 |
| Profit For The Year | | 141,807 | 7,498 |
| Earnings/(Loss) Per Equity Share (After Exceptional Items) | | | |
| Basic | | 0.58 | 0.03 |
| Diluted | | 0.58 | 0.03 |
| Number of shares used in computing earnings/(Loss) per share | | | |
| Basic | | 245,000 | 245,000 |
| Diluted | | 245,000 | 245,000 |

Significant Accounting Policies & Notes on Financial Statements

1 to 16

The accompanying notes are an integral part of the financial statements

As per our report of even date
For ARUN K GUPTA & ASSOCIATES
Chartered Accountants
Firm Registration No. 000605N
New Delhi
Sachin K...
Partner
M.N. 58320
Place: Delhi
Date: 13-05-2014

TARANGINI INVESTMENTS LTD

TARANGINI INVESTMENTS LTD

[Signature]
Director

Director

[Signature]
Director

Director

Director