

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLARIS INFRASTRUCTURE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **Claris Infrastructure Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the period then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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 flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) 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 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 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 the accounting policies used and the reasonableness of the accounting estimates made by the 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 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, 2015;
- (b) in the case of the Statement of Profit and Loss, of the loss of the Company for the period ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the period 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 in terms of Section 227(4A) 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 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 Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards notified under the Act (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs).



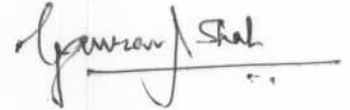
Deloitte Haskins & Sells

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- (e) On the basis of the written representations received from the directors as on 31st March, 2015 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 Section 274(1)(g) of the Act.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm Registration No. 117365W)



Gaurav J. Shah
Partner
(Membership No. 35701)

AHMEDABAD, 20th May, 2015

ANNEXURE TO THE AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

1. Having regard to the nature of the Company's business/activities/result, clauses (i), (ii), (iv), (vii), (viii), (xiii), (xiv) of paragraph 4 of the order are not applicable.
2. The Company has neither granted nor taken any loans, secured or unsecured, to/from Companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956.
3. According to the information and explanations given to us, we are of the opinion that there are no contracts or arrangements, particulars of which need to be entered in the register maintained under section 301 of the Companies Act, 1956.
4. As the Company has not accepted any deposit from the public, the directives issued by the Reserve Bank of India and the provisions of section 58A and 58AA of the Companies Act, 1956 and the rules framed there under are not applicable. No order has been passed by the National Company Law Tribunal or reserve Bank of India or any Court or any other Tribunal.
5. According to the information and explanations given to us in respect of statutory dues:
 - (a) The Company is not liable to deposit statutory dues in respect of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and Cess. The Company is generally regular in depositing the undisputed statutory dues of income tax with appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of aforesaid statutory dues in arrears, as at 31st March, 2015 for a period of more than six months from the date they became payable.
 - (c) There are no dues of income tax, sales tax, wealth tax, service tax, custom duty, excise duty and cess which have not been deposited on account of any dispute.
6. The Company has accumulated losses which exceeded its net worth at the end of the financial period and the Company has incurred cash losses in the financial period and in the immediately preceding financial year.
7. The Company did not have any outstanding dues to any financial institution, banks or debenture holders during the period. Accordingly, paragraph 4(xi) of the order is not applicable.




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8. In our opinion and according to the information and explanations given to us, no loans have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
9. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the period.
10. The Company has not borrowed any term loans during the period.
11. In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet, in our opinion there are no funds raised on short-term basis which have been used during the period for long- term investment.
12. According to the information and explanations given to us, the Company has not made preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
13. No debentures have been issued by the Company and hence the question of creating the securities or charges in respect thereof does not arise.
14. The Company has not raised any money by way of public issue during the period.
15. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company was noticed or reported during the period.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm Registration No. 117365W)



Gaurav J. Shah
Partner
(Membership No. 35701)

AHMEDABAD, 20th May, 2015

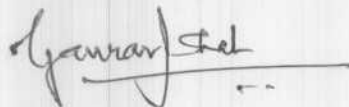
CLARIS INFRASTRUCTURE LIMITED

Balance Sheet as at 31st March, 2015

(Amount in Rupees)

	Notes	As at 31st March, 2015	As at 31st December, 2013
------(Refer Note 11)-----			
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	2	500,000	500,000
(b) Reserves and Surplus	3	(619,510)	(568,588)
		(119,510)	(68,588)
(2) Non - current liabilities			
(a) Other long-term liabilities	4	134,840	71,495
(3) Current liabilities			
(a) Trade payables	5	61,790	73,807
(b) Other current liabilities	6	5,000	5,618
		66,790	79,425
Total.....		82,120	82,332
II. ASSETS			
(1) Current assets			
(a) Cash and cash equivalents	7	82,120	82,332
Total.....		82,120	82,332
Significant Accounting Policies	1		
Other Notes forming part of the Financial Statements	2-15		

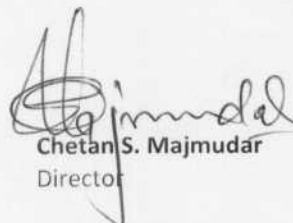
In terms of our report attached
For Deloitte Haskins & Sells
 Chartered Accountants



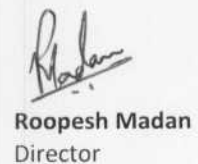
Gaurav J. Shah
 Partner

Place : Ahmedabad
 Date : 20th May, 2015

For and on behalf of the Board of Directors



Chetan S. Majmudar
 Director



Roopesh Madan
 Director

Place : Ahmedabad
 Date : 20th May 2015

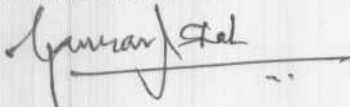
CLARIS INFRASTRUCTURE LIMITED

Statement of Profit And Loss for the Fifteen Months ended on 31st March, 2015

(Amount in Rupees)

	Notes	For The Fifteen Months ended on 31st March 2015	For The Year ended on 31st December 2013
------(Refer Note 11)-----			
Revenue			
I. Revenue from operations		-	-
II. Other Income	8	20,500	6,034
III. Total Revenue.....		20,500	6,034
IV. Expenses			
Other expenses	9	71,422	63,227
Total expenses		71,422	63,227
V. Loss before tax (III-IV)		(50,922)	(57,193)
VI. Tax Expense :			
(a) Current Tax		-	-
(b) Deferred Tax		-	-
		-	-
VII. Loss for the period		(50,922)	(57,193)
VIII. Earning per share			
(Nominal value per equity share of Rs.10) Basic & Diluted	14	(1.02)	(1.14)
Significant Accounting Policies	1		
Other Notes forming part of the Financial Statements	2-15		

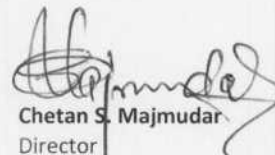
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Gaurav J. Shah
 Partner

Place : Ahmedabad
 Date : 20th May, 2015

For and on behalf of the Board of Directors



Chetan S. Majmudar
 Director



Roopesh Madan
 Director

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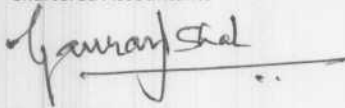
CLARIS INFRASTRUCTURE LIMITED

Cash Flow Statement for the Fifteen Months ended on 31st Mar, 2015

(Amount in Rupees)

	For The Fifteen Months ended on 31st March 2015	For The Year ended on 31st Dec 2013
	----- (Refer Note 11) -----	
A. Cash Flow from Operating Activities		
Net Profit/(Loss) before taxation and extraordinary items	(50,922)	(57,193)
Adjustments for:		
(Decrease) / Increase in Trade Payables	(12,017)	-
(Decrease) / Increase in Other Current Liabilities	(618)	15,140
Cash generated from/(used in) Operations	<u>(63,557)</u>	<u>(42,053)</u>
B. Cash Flow from Investing Activities	-	-
Net Cash generated / (used in) Investing Activities	-	-
C. Cash Flow from Financing Activities		
Advances received from Claris Lifesciences Ltd	63,345	42,053
Net Cash generated from / (used in) Financing Activities	<u>63,345</u>	<u>42,053</u>
Net increase/(decrease) in Cash & Cash Equivalents (A+B+C)	(212)	-
Cash & Cash Equivalents at the beginning of the period	82,332	82,332
Cash & Cash Equivalents at the end of the period (Refer Note 7)	82,120	82,332

In terms of our report attached
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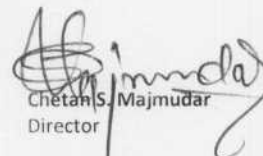


Gaurav J. Shah
Partner

Place : Ahmedabad

Date : 20th May, 2015

For and on behalf of the Board of Directors



Chetan S. Majmudar
Director



Roopesh Madan
Director

Place : Ahmedabad

Date : 20th May 2015

