

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
DelivrEx India Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **DelivrEx India Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash flow for the Period then ended, and a summary of 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 referred 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 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 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 control 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 Directors, as well as evaluating the overall presentation of the financial statements.



M S P & CO.
CHARTERED ACCOUNTANTS

76, RATNAJYOT INDUSTRIAL ESTATE, IRLA LANE, VILE PARLE (WEST), MUMBAI 400 056. TEL. 96999 57001.
EMAIL: mspandco@gmail.com

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 statement gives the information required by the Act, in the manner so required, give a true and fair view in conformity with accounting principles generally accepted in India, of state of affairs of the company as at March 31, 2017, and its profit/loss for the Period ended as on that date.

Report on Other Legal and Regulatory Requirements

1. 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, to the extent applicable.
2. 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 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, the statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statement 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 written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and



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- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- i. The Company did not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long term contracts including derivative contracts, as such the question of commenting on any material foreseeable losses thereon does not arise
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The company has provided the requisite disclosure in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016 and these are in accordance with the books of accounts maintained by the company. Refer Note No. 17 to the financial statements.

For M S P & CO.
CHARTERED ACCOUNTANTS
FR No: 107565W



M. S. Parikh
Partner
M No: 08684
Place: Mumbai
Date: May 25, 2017



"Annexure A" forming a part of Independent Auditor's Report

The Annexure referred to in Independent Auditor's Report to the members of the company on financial statements for the Period ended March 31, 2017, we report that.

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) The company has a fixed programme of physical verification of its fixed assets. The management has physically verified these assets as on March 31, 2017 and no material discrepancies were noticed on such verification.
(c) There are no immovable properties held in the name of the company, therefore this clause of the order is not applicable to the company.
- 2) In view of there being no requirement to carry and hold any stock of inventories, therefore the provisions of clause (ii) of the order is not applicable to the company.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained u/s 189 of the Act, therefore, the provision of clause (a) (b) and (c) of paragraph 3 of the said order is not applicable to the Company.
- 4) The Company has not given any loan, investment, guarantee and security, therefore this clause of the Order is not applicable to the Company.
- 5) The Company has not accepted any deposits, hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under are not applicable to the Company. Further, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal against the Company.
- 6) The Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act in respect of any of the activities of the Company.
- 7) (a) In our opinion and according to the information and explanations given to us and on the basis of our examinations of the records of the Company, amount deducted/accrued in the books of accounts in respect of undisputed statutory dues including Income Tax, Service Tax, Cess and other material statutory dues have been regularly deposited during the Period by the Company with the appropriate authorities. As explained to us, the company did not have any dues on account of employees' state insurance and duty of excise.
(b) According to the information and explanations given to us, no undisputed statutory dues including Income Tax, Service Tax, Cess and other material statutory dues were in arrears as at March 31, 2017 for the period more than Six months from the date they become payable.
(c) According to the information and explanations given to us, there are no material dues of Customs, Income Tax, duty of excise, Service Tax, Cess and other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute.



