Vipul Kothari & Co.
Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT

To,

Members of **Bhogilal Odhavji Industrial Enterprise Private Limited**

Report on the Financial Statements

We have audited the accompanying standalone financial statements of Bhogilal Odhavji Industrial Enterprise Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the 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

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 and presentation of these standalone 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 principles generally accepted in India, including the Accounting Standards 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 standalone 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 misstatements.

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 Directors, 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 on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 state of affairs of the Company as at 31 March 2016 and its loss and its cash flows for the year ended 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 the paragraph 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 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 aforesaid standalone 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 the written representations received from the directors as on March 31, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Act; and

   f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:

      I. The Company has disclosed the impact of pending litigation on its financial position in its financial statements.

      II. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.

      III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place: Ahmedabad
Date: 19th August 2016

For, Vipul Kothari & Co.
Chartered Accountants
Firm Reg. No. 117536W

VIPUL KOTHARI & CO. AHMEDABAD FRN 117536W CHARTERED ACCOUNTANTS

Vipul Kothari
(Partner)
M. No. 102704

Bhogilal Odhavji Industrial Enterprise Private Limited

Annexure 'B' to the independent auditor's report

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

Report on companies (Auditor's Report) Order, 2016 ('the order') issued by the Central Government in terms of section 143(11) of the Companies Act, 2013 ('the Act') of Bhogilal Odhavji Industrial Enterprise Private Limited ('the company')

i. In respect of the Company's fixed asset:

   a. The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

   b. As explained to us, all the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

   c. The company does not have any immoveable property.

ii. As explained to us, the inventory includes land, completed buildings, construction work in progress and construction and development material has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material. The discrepancies have been properly dealt with in the books of accounts.

iii. The company had granted loan to parties covered in the register maintained under section 189 of the Act. The number of parties to whom loan were granted is Two and the maximum amount involved in such transaction is Rs. 10,41,57,000/- (Rupees Ten Crores Forty One Lacs Fifty Seven Thousand Only) and the yearend balance was Rs. 5,64,33,277/.

   a. The terms and conditions of the grant of such loans are not prejudicial to the company's interest.
   b. No Schedule of repayment of principal and payment of interest has been stipulated.
   c. No Schedule of repayment of principal and payment of interest has been stipulated and therefore the question of overdue amounts does not arise. Though Company has informed that the reasonable steps have been taken for recovery of the principal and interest.

iv. In our opinion and according to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. The company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2016 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi. Reporting under clause 3(vi) of the order is not applicable as the Company's business activities are not covered by the companies (cost records and Audit) Rules, 2014.

vii. According to the information and explanations given to us, in respect of statutory dues:

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FRN 117586W
CHARTERED ACCOUNTANTS

a. According to the information and explanations given to us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, Cess and other material statutory dues applicable to it.

b. According to the information and explanations given to us, There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, duty of Customs, duty of Excise, Cess and other material statutory dues in arrears as at March 31, 2016 for a period of more than six months from the date they became payable.

c. According to the information and explanations given to us, there are no dues of custom duty, wealth tax, excise duty and Cess, Sales tax which have not been deposited on account of any dispute except Income Tax which have not been deposited as at 31st March 2016 on account of dispute as give below.

Particulars	Forum where the dispute is pending	Financial Year to which the amount relates	Total Amount (Rs.)
Income Tax	The Commissioner of Income Tax (Appeals) 1, Ahmedabad	2011-12	10,00,19,880/-

viii. In our opinion and according to the information and explanation given to us, the company has not defaulted in the repayment of loans or borrowings to banks and financial institutions. The company does not have any loans or borrowings from government and has not issued any debentures.

ix. The company has not raised moneys by way of initial public offer or further public offer (including debt instrument). Term loans were applied for the purpose for which they are raised.

x. Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit that causes the financial statements to be materially misstated.

xi. Reporting under clause 3(xi) of the order is not applicable to private limited company regards to payment of managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the companies act.

xii. The company is not a Nidhi company and hence reporting under clause 3(Xii) of the order is not applicable.

xiii. In our opinion and according to the information and explanations given to us the company is in compliance with section 177 and 188 of Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standard.

xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(Xiv) of the order is not applicable to the company.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or

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xvi. The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

Place: Ahmedabad
Date: 19th August 2016

For, Vipul Kothari & Co.
Chartered Accountants
Firm Reg. No. 117536W

VIPUL KOTHARI & CO. AHMEDABAD FRN 117536W CHARTERED ACCOUNTANTS

Vipul Kothari
(Partner)
M. No. 102704