

INDEPENDENT AUDITOR'S REPORT

To The Members

GOYAL INFRACON PVT. LTD.

Report on the Financial Statements

We have audited the accompanying financial statements of **GOYAL INFRACON PVT. LTD.**, which comprise the Balance Sheet as at **31/03/2016**, and 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 Responsibility for the Financial Statements

The Company's board of director is responsible for the matters stated in section 134(5) of the companies act 2013 with respect to the preparation of these standalone financial statements that give a true and fair view of financial position, financial performance of the company with the accounting principles generally accepted in India, including the accounting standard specified under section 133 of the act, read with rule 7 of the companies rules, 2014. This responsibility also include maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 there under.

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 misstatements.

An Audit involves performing procedure to obtain audit evidence about the amounts and disclosure in the financial statements. The procedure selected depends upon auditor's judgment, including the assessment of the risk of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessment, 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 procedure 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 accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of financial statements.

We believe that 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 case of the Balance Sheet, of the state of affairs of the Company as at 31/03/2016;
- (b) in case of Statement of Profit and Loss, of the Profit for the year ended on that date and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013. We give in the Annexure A statements 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 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 examinations of those books;
- c. the Balance Sheet, Statement of Profit and Loss, 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 statements comply with the Accounting Standard Specified under Section 133 of the Act, read with Rule 7 of the Companies Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2016 Taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 & the operating effectiveness of such controls, refer to our separate report in Annexure B.
- g. 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 explanations given to us:
 - i. Company does not have any pending litigations which would impact its financial position.
 - ii the Company did not have any long-term contracts including derivative contracts for which There were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For MIHIR H. SHAH & Co.
Chartered Accountants

Mihir H. Shah
(Proprietor)
Place : Vadodara
F. R. No. 123407W
Date : 31st August, 2016