Bharat S. Shah
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Shah & Dalal

Chartered Accountants

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Independent Auditors' Report

To the Members of Bakeri Engineering and Infrastructure Private Limited

Report on the financial statements

We have audited the accompanying financial statements of Bakeri Engineering & Infrastructure Private Limited ('the Company') which comprise the balance sheet as at March 31,2015, the statement of profit and loss 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 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 accounting principles generally accepted in India, including the Accounting Standards referred to in section 133 of the Companies Act, 2013 ('the Act'). 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 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 auditors 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. 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.

SHAH & DALAL
FRN NO.
109432 W
CHARTERED ACCOUNTANTS

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 the balance sheet, of the state of affairs of the Company as at March 31, 2015 and

b) in the case of the statement of profit and loss, of the profit for the year ended on that date.

c) In the case of the statement of cash flow, of the cash flow for the year ended on that date.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2015 as amended("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.
2. As required by Section 143(3), we report that:

   a. We have obtained all the information and explanation, 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 appears from our examination of those books;

   c. In our opinion, the balance sheet, statement of profit & loss , and cash flow comply with the accounting standards referred to in referred to in section 133 of the Companies Act, 2013 ('the Act')

   d. On the basis of the written representations received from the directors, as on March 31, 2015 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of section 164(2) of the Companies Act, 2013.

   e. The company has disclosed the impact of any pending litigation if any in the financial statement

   f. The company has made provision in respect of any material foreseeable losses as required by law or accounting standards including the derivative contracts.

   g. In our opinion the company has not made any delay in transferring the amount required to be transferred to the Investor Education and Protection Fund by the company.

Place: Ahmedabad
Date: 22-7-2015

For, Shah & Dalal
Chartered Accountants
(F.R.N: 109432W)
Malay J Dalal
M. No. 36776

SHAH & DALAL
FRN NO. 109432 W
CHARTERED ACCOUNTANTS

ANNEXURE

BAKERI ENGINEERING AND INFRASTRUCTURE PRIVATE LIMITED

(Referred to in paragraph (1) under the heading "report on other legal and regulatory requirements" of our report of even date)

(i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) The assets have been physically verified by the management in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size and nature of its business. No material discrepancies were noticed on such verification.

(ii) (a) The inventory has been physically verified during the accounting period by the management. In our opinion, the frequency of verification is reasonable.

(b) In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) The Company is maintaining proper record of inventories. The discrepancies noticed on verification between the physical stocks and the book records were not material.

(iii) (a) The Company has granted unsecured loan to party covered in the register maintained under Section 189 of the Companies Act, 2013 , the year end balance of which is Rs.1510161137 .

(b) The Company has taken unsecured loan from party covered in the register maintained under Section 189 of the Companies Act, 2013, the year end balance of which is Rs. 577324189 .

(iv) 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 with regard to the purchases of inventory and fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.

(v) According to the information and explanations given to us, the company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the rules framed there under. Therefore the provisions of Clause (v) of the paragraph 3 of the order are not applicable to the company.

(vi) In our opinion, Company is not required to maintain cost records as prescribed in Companies (Cost Accounting Records) Rules, 2014 prescribed by the Central Government under sub-section (1) Section 148 of the Act.

(vii) (a) According to the information and explanations given to us and books and records as produced and examined by us, in our opinion, the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales tax, Wealth Tax, Service Tax, cess, wherever applicable and other material statutory dues applicable have been regularly deposited by the Company during the year with the appropriate authorities.

(b) According to the information and explanations given to us, no dues payable in respect of Income Tax, Sales tax, Wealth Tax, Service Tax, and cess were in arrears, as at 31st March, 2015 other than given in Appendix-I given below, which have not been deposited by company on account of dispute.

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SHAH & DALAL CHARTERED ACCOUNTANTS FRN NO. 109432 W

Appendix-I

Sr.No	Nature of Demand	Financial Year	Demand	Demand by	Forum where matter is Pending
1	Income Tax	1994-95	1523838	CIT (Appeals), Ahmedabad	ITAT, Ahmedabad
2	Income Tax	1995-96	1324660	CIT (Appeals), Ahmedabad	ITAT, Ahmedabad
3	Income Tax	1996-97	1053373	CIT (Appeals), Ahmedabad	ITAT, Ahmedabad

(c) In our opinion, the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under has been transferred to such fund within time.

(viii) In our opinion, the company does not have its accumulated losses at the end of the financial year which are more than fifty per cent of its net worth and it has not incurred cash losses in such financial year and in the immediately preceding financial year;

(IX) According to the information and explanation given to us, the company has not defaulted in repayment of loans to any banks and financial institutions.

(X) In our opinion, the company has not given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company;

(XI) In our opinion, the term loans were applied for the purpose for which the loans were obtained;

(XII) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

For Shah and Dalal
Chartered Accountants
Firm Registration No. – 109432w

(Malay J Dalal)
Partner
Mem. No. 36776

Place: Ahmedabad
Date: 22.7.2015