[redacted] Trada & Co.
CHARTERED ACCOUNTANT

CA

Ref. No.: Date :

Independent Auditors' Report

TO THE MEMBERS OF BHANDERI CORPORATION LIMITED (Formerly Known as Gajanand Realty Limited)

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **BHANDERI CORPORATION LIMITED (Formerly Known as Gajanand Realty Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and 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 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) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 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.

AUDITORS' 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 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 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.

OPINION

409, Opera House, B/h. Super Diamond Market, Mini Bazar, Varachha Road, Surat - 395 006. (Gujarat) INDIA.
+91 90168 64878 : carahultrada@gmail.com

[redacted]

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 March 31, 2014;

(b) In the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and

(c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year 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 of India 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 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, 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 Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.

   e. On the basis of the written representations received from the directors as on March 31, 2014, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of Section 274(1)(g) of the Act.

FOR TRADA & CO.
CHARTERED ACCOUNTANTS
FIRM REG.NO.136786W

RAHUL S TRADA
PROPRIETOR
MEMBERSHIP NO.148877
DATE :01.09.2014
PLACE : SURAT

BHANDERI CORPORATION LIMITED

(Formerly Known as Gajanand Realty Limited)

ANNEXURE TO THE AUDITOR'S REPORT

1. The Company is maintaining proper records showing full particulars, Including quantitative details and situation of fixed assets.

   All the assets have been physically verified by the management during the year as per the regular program 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.

   There was no disposal of fixed assets during the year.

2. The management has conducted physical verification of inventory at reasonable intervals. The procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business. The company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.

3. The Company has neither granted nor taken any loans, secured or unsecured , to/from companies, firms, or other parties listed in Register maintained under section 301 of the Companies Act,1956. Accordingly sub clause (iii) (b) to (d), (f) and (g) are not applicable.

4. 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 purchases of inventory, fixed assets and with regard to sale of goods. During the course of our audit, no major weakness has been noticed in internal controls.

5. According to the information and explanation given to us, we are of the opinion that there are no transactions that need to be entered into the register maintained under section 301 of the Companies Act, Accordingly clause (v) is not applicable.

6. The Company has not accepted any deposits from the public.

7. The internal audit system is commensurate with the size of the company and nature of its business.

8. We have broadly reviewed the books of accounts maintained by the company pursuant to the order made by the central government of India for the maintenance of cost records under clause (d) of sub section (1) of sec.209 of the Companies Act,1956 and are of the opinion that prima facie, the prescribed accounts and records have been maintained. We have not however carried a detailed examination of the records to ascertain whether they are accurate or complete.

9. According to the records of the Company, the Company is regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, Employees State Insurance, Income-Tax, Sales Tax, Wealth tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues as applicable to it with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income tax, wealth tax, sales tax, custom duty, service tax and excise duty were outstanding as at 31st March, 2014 for a period of more than six months from the date they became payable.

10. In our opinion, the company has no accumulated losses and has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding previous year.

11. The company has not avail loans from any financial institution or bank. The company has not issued any debentures.

12. In our opinion and according to the information and explanations given to us, no loans or advances have been granted by the Company on basis of security by way of pledge of shares, debentures and other securities.

13. In our opinion the company is not a chit fund or a nidhi / mutual benefit funds/society. Therefore, clause 4 (xiii) of the companies (Auditor's Report) order 2003 is not applicable to the company.

14. In our opinion, the company is not dealing in shares, securities, debentures except for the purpose of short term and long term investments. The company has maintained proper records of transactions and contracts in respect of investments in shares, debentures and other securities and timely entries have been made therein. All shares, debentures and other securities have been held by the company in its own name.

15. According to the information and explanations given to us, and the representations made by the management, the company does not have any subsidiary hence the question of giving guarantee for loans taken from any bank or financial institution by such entity does not arise.

16. The Company had not availed any term loan. Accordingly clause (xvi) is not applicable.

17. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short term basis have been used for long term investment.

18. During the year, the Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.

19. The company has not issued any debentures; hence, clause (xix) is not applicable.

20. The company has not raised any money through a public issue during the year.

21. Based upon the audit procedures performed and information and explanation given by the management we report that no fraud on or by the company has been noticed or reported during the course of our audit that causes the financial statements to be materially misstated.

FOR TRADA & CO.
CHARTERED ACCOUNTANTS
FIRM REG.NO.136786W

RAHUL S TRADA
PROPRIETOR
MEMBERSHIP NO.148877
DATE :01.09.2014
PLACE : SURAT

M/S. TRADA & CO. FRN:136786W M.No. 148877 SURAT CHARTERED ACCOUNTANTS