INDEPENDENT AUDITOR'S REPORT

To,

The Members of

PRATIBHA INDUSTRIES LIMITED

Report on the Financial Statements

We have audited the accompanying standalone financial statements of PRATIBHA INDUSTRIES LIMITED, ("the Company"), which comprises the Balance Sheet as at March 31, 2017, 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 in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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, except with regard to the matters set out below in Basis of Qualified Opinion, where we have not been able to perform audit in conformity with relevant auditing standards in the absence of sufficient appropriate evidence,. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone 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 true and fair view 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 Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence we have obtained, except with regard to the matters set out below in Basis of Qualified Opinion, is sufficient and appropriate to provide a basis for our qualified audit opinion on the standalone financial statements.

Basis for Qualified Opinion

1. The management has not provided us with the detailed working of Construction Work in Progress (WIP) totalling to ₹. 1641.65 Crore, Cost to Completion and consequent profitability/ and or losses on projects which are pending execution. In absence of these details, it is not possible for us to ascertain whether the WIP has been valued and stated correctly or not. The consequential impact, if any, on the standalone financial statements is therefore not ascertainable.
2. There are many foreign creditors, having credit balance aggregating to ₹. 46.55 Crore and advance paid aggregating to ₹. 10.15 Crore, whose balance in foreign currency could not be ascertained as at Balance sheet date. As a result, these balances could not be translated as required under IND AS 21. In absence of details of closing balance in foreign currency, consequential impact, if any, on the Standalone financial statements is not ascertainable.
3. As per second Proviso to Section 149(1) read with Rule 3 of the Companies (Appointment and Qualification of directors) Rules, 2014, the company is required to have a woman director on board and fill casual vacancy within period of 90 days. Casual vacancy created in the month of August 2016, on account of death of a director, has not been filled in and no woman director has been appointed on board of the company. This is violation of the provisions of the Act.
4. The company has not provided for interest on various loans from Banks to the extent of 110.64 Crore. To that extent

interest expense, interest liability and loss are understated and reserve in Standalone Financial Statement is overstated. The management is of the view that since the company is under Strategic Debt Restructuring scheme and banks have reversed these interest in their respective loan statements, interest will not be payable in future.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects, which are not quantifiable, of the matters described in the Basis for Qualified Opinion paragraph, 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 31st March 2017 and its loss and its cash flows for the year ended on that date:

Emphasis of Matters

We draw attention to the following matters in the Notes to the financial statements:

a) Refer Note No. 1(V) which states that the management has taken estimated useful life of assets belonging to Construction Equipment category, which is different from the useful life indicated in Schedule II to the Companies Act, 2013, based on technical advice and after taking into account the nature of the assets, their estimated usage, their operating conditions, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support.

b) Refer Note No. 40 which states that the management based on internal verification could not identify any major part of any asset which is significant to total cost of the asset and whose useful life is different from the useful life of the asset. Hence, there is no change in accounting of fixed assets and depreciation thereon as required under component accounting.

c) Refer Note No. 51 which states that the Company's aggregate investments in two subsidiary companies and loans and advances due from these subsidiary companies amounting to ₹. 84.47 Crore as at March 31, 2017. The networth of these Subsidiary companies has been fully eroded. However based on certain estimates and other factors including their business plan and growth prospects, as described in the said note, management considers the decline in the value of investments as temporary in nature and believes that the Loans & Advances are good and recoverable. Our opinion is not qualified in respect of this matter.

d) Reference is invited to Note No. 61 to the Standalone financial statements, which states that certain balances of Trade Receivables, Trade Payables, Loan & Advances and Bank are subject to confirmation and consequent adjustments, if required.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by section 143(3) of the Act, we report that:

a. we have sought and except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, 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 Company has not appointed a person other than Companies auditor for audit of accounts of branch offices under Section 143(8); hence clause (c) of sub-section (3) of section 143 is not applicable.

d. the Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

e. except for the possible effects of the matters described in the Basis of Qualified Opinion paragraph, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

f. the matters described under the Basis for Qualified Opinion paragraph, Emphasis of Matter paragraph read further with para i a, v, vii a, and viii of our report in Annexure "A" and para 5 & 6 of Annexure "B" attached hereto, in our opinion, may have an adverse effect on the functioning of the Company

g. on the basis of written representations received from the directors as on 31st March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017, from being appointed as a director in terms of Section 164(2) of the Act.

h. the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.

i. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure B".

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

a. As detailed in Note No. 36 to the Standalone Financial Statements, the Company has disclosed the impact of pending litigations on its standalone financial position.

b. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses

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

d. The company had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2017to 30th December, 2017 and these are in accordance with the books of accounts maintained by the company.

For Jayesh Sanghrajka & Co. LLP.
Chartered Accountants
ICAI Firm Regn. No.: 104184W/W100075

Ashish Sheth

Place: Mumbai
Date: 30th May 2017

Partner
Membership No.: 107162

Annexure "A" to the Independent Auditor's Report

The Annexure referred to in our report to the members of PRATIBHA INDUSTRIES LIMITED ('The Company') on the standalone financial statements for the year ended 31st March, 2017. We report that:

i. In respect of its fixed assets:

a. The Company has maintained records showing particulars including quantitative details and situation of fixed assets. However, location of assets is not updated in records.

b. As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. We are informed that no material discrepancies were noticed on such physical verification.

c. According to the information and explanations given to us, the title deeds of immovable properties recorded as fixed assets in the books of account are held in the name of the company.

ii. In respect of inventories,

a. According to the information and explanation given to us, the physical verification of inventory has been conducted at reasonable intervals by the management during the year. However, we could not observe inventory verification in the absence of intimation from the management in this regard.

b. As per the information and explanation given to us, no material discrepancies between physical inventory and book records were noticed on physical verification. As regards inventory in the nature of Work in Progress, reference is invited to para 1 under Basis for Qualified Opinion of our report.

iii. According to information and explanations given to us, the Company has granted unsecured loans to parties covered in the register maintained under Section 189 of the Companies Act, 2013. In respect of these loans;

a. In our opinion and as per information and explanation given to us, terms and conditions of grant of such loans are not prejudicial to the company's interest.

b. the terms of repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest are regular and

c. in the absence of stipulated terms and conditions, we are unable to comment as to whether there is any overdue amount for more than ninety days and whether reasonable steps have been taken by the Company for recovery of the principal amount and interest

iv. In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

v. The Company has accepted deposits from the public. As per our verification of records and information & explanations given to us, except the provisions of section 73(2)(c) and 74(3), the company has complied with the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there-under, where applicable. As per information & explanations given to us, as per the requirements of section 73(2)(c), the company has failed to deposit 15% of amount of its deposits maturing in the financial year and the financial year next following in separate bank account. Further the order has been passed by Company Law Board under section 74 (2) of the Companies Act 2013. As per the requirement of the order and section 74 (3) of the Act, the company has failed to repay deposits amounting to ₹. 2051.50 Lakhs and interest thereon amounting to ₹. 673.22 Lakhs within the stipulated time. Further, directives issued by the Reserve Bank of India are not applicable to the company.

vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. In respect of statutory dues:

a. According to information and explanations given to us and on the basis of our examination on test check basis, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth

Tax, Service Tax, duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues have not been regularly deposited with the appropriate authorities and there have been significant delays in payment of statutory dues.

According to the information and explanations given to us, undisputed amounts payable in respect thereof, which were outstanding as at March 31, 2017 for a period of more than six months from the date of becoming payable are as

Nature	Amount (Rs.)	Period to which amount relates	Due Date
Property Tax	6,38,334	2015-16	31/12/2016
Provident Fund	2,47,45,478	2015-16	Till 15/04/2016
Provident Fund	1,51,28,800	April 16 to August 16	Till 15/09/2016
Employee State insurance corporation	8,46,781	2015-16	Till 21/04/2016
Employee State insurance corporation	32,48,854	April 16 to August 16	Till 21/09/2016
Profession Tax	30,05,280	2015-16	Till 30/04/2016
Profession Tax	16,90,140	April 16 to August 16	Till 30/09/2016
Maharashtra Welfare Labour Fund	91,680	2015-16	Till 31/01/2016
Maharashtra Welfare Labour Fund	61,240	Jun-16	31/07/2016
Service Tax	5,50,23,053	2014-15	Till 31/03/2015
Service Tax	15,16,96,022	2015-16	Till 31/03/2016
Service Tax	4,53,66,921	April 16 to August 16	Till 05/09/2016
Tax Deducted At Source	1,57,04,038	Upto Mar-16	Till 30/04/2016
Tax Deducted At Source	3,91,04,234	April 16 to August 16	Till 07/09/2016
Tax Collected At Source	24,600	April 16 to August 16	Till 07/09/2016
Value Added Tax	5.10,44,136	Upto Mar-16	Till 21/04/2016
Value Added Tax	2,03,65,153	Apr16-Jun16	21/07/2016

follows:

b. According to the information and explanations given to us, dues that have not been deposited by the Company on account of disputes are as follows:

Nature of Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Value Value Added Tax	10,77,90,909	2005-06 to 2009-10	Joint Commissioner (Appeal), Mumbai
Value Added Tax	1,95,26,625	2011-12	Asst Commercial Tax Officer, Goa
Value Added Tax	6,91,62,059	April 2012-March 2015	Asst. Commissioner, Dept of Trade & Taxes Delhi
Value Added Tax	3,91,47,672	2010-11	Joint Commissioner (Appeal) I, Mumbai
Value Added Tax	6,12,63,484	2011-12	Dy. Commissioner (Appeal) I Mumbai
Central Sales Tax	2,14,66,427	2010-11	Joint Commissioner (Appeal) I, Mumbai
Central Sales Tax	3,59,55,801	2011-12	Dy. Commissioner (Appeal) I Mumbai
Value Added Tax	24,06,185	2011-12	Addl. Commissioner Grade-II Appeal -I Meerut
Value Added Tax	4,61,39,603	2013-14	Addl. Commissioner Grade-II Appeal -I Meerut
Value Added Tax	6,53,90,998	2014-15	Special Commissioner I - Dept of Trade and Taxes, New Delhi
Value Added Tax	24,57,82,945	2015-16	Special Commissioner I - Dept of Trade and Taxes, New Delhi
Service Tax	36,87,253	2007-10	CESTAT, Kolkata
Service Tax	99,65,877	2009-10	CESTAT, Dadar
Service Tax	5,03,62,887	2013-14	In the process of filing appeal to CESTAT, Mumbai
Service Tax	2,45,42,444	2016-17	Commissioner (Appeals) – Mysore
Excise Duty	24,26,682	2005-07	CESTAT, Kolkata
Custom Duty	66,89,106	2014-15	CIU, Mumbai
Income Tax	16,99,46,249	2000-01 to 2008-09	Mumbai High Court
Income Tax	60,31,67,531	2009-10 to 2011-12	CIT (A) – 51, Mumbai
Income Tax	68,13,34,034	2008-09 to 2011-12	CIT (A) – 39, Mumbai

viii.In our opinion and according to the information and explanations given to us, the Company has defaulted in repayment of following dues to the financial institutions and banks during the year, which were paid before the Balance Sheet date.

Name of Bank/ FI	**No. of Instalment**	**Total Amount of Defaults**	**Range of Delay (in days)**
Axis Bank	51	9,44,500	1 to 76
Bank of Baroda	9	12,47,91,662	25 to 208
BMW Financial Services	4	3,89,549	19 to 43
Central bank Of India	3	9,53,43,750	71 to 254

Daimler Financial Services	6	8,93,410	18 to 59
HDB Financial Services	4	29,55,248	20 to 51
ICICI Bank	1	41,480	39
Kotak Mahindra Bank	16	11,55,442	1 to 79
MAGMA Fincorp Ltd	5	39,68,048	20 to 51
Shriram Equipment Finance Co. Ltd.	3	16,68,865	12 to 42
Tata Capital Financial Services Ltd.	3	2,50,05,000	17 to 78
Yes Bank	68	25,68,841	19 to 76

The Company has defaulted in repayment of following dues to the financial institutions and banks during the year, which were not paid as at the Balance Sheet date:

Name of Bank / FI	Amount of Defaults	Range of Delay (in days)
Allahabad Bank	15,02,00,000	1 – 365
Bank of Baroda	5,00,00,000	58
Bank Of Maharashtra	50,00,00,000	59 – 335
Export Import Bank Of India	1,06,00,00,000	89 – 364
Yes bank	10,81,580	57 - 269
Daimler Financial Services	1,55,771	57
Kotak Mahindra Bank	5,57,945	54 – 78

Further, company has not issued debentures.

ix. According to the information and explanation given to us and on the basis of our examination on test check basis, we are of the opinion that the Company has used term loans for the purposes for which they were raised. During the year, the company has not raised money by way of initial public offer or further public offer (including debt instrument).

x. According to the information and explanation given to us, no fraud by the company or on the Company by its officers or employees has been noticed or reported during the year.

xi. Remuneration to Managerial Personnel is provided in excess of the limit provided under Schedule V of the Companies Act, 2013. ₹. 4.26 crore has been provided in excess of the limit. Approval of Central Government is not obtained in accordance with Section 196, 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereof.

xii. According to the information and explanation given to us, the company is not a Nidhi Company. Therefore, provisions of clause 3(xii) of the order are not applicable to the company.

xiii. According to the information and explanation given to us, transactions entered into by the company with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;

xiv. During the year, the company has issued 13,75,41,956 Equity Shares of ₹. 2 each at a price of ₹. 30/- per share to the Members of Joint Lenders' Forum as approved by Shareholders pursuant to Strategic Debt Restructuring Scheme. The company has complied with the provisions of Sections 42 of the Companies Act 2013. The amounts raised have been used for purpose for which the funds were raised.

xv. According to the information and explanation given to us, the company has not entered into any non-cash transactions with directors or persons connected with him during the year.

xvi. According to the information and explanation given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Jayesh Sanghrajka & Co. LLP.
Chartered Accountants
ICAI Firm Regn. No.: 104184W/W100075

Ashish Sheth
Partner
Membership No.: 107162

Place: Mumbai

Date: 30th May 2017

Annexure "B" to the Independent Auditor's Report

[Referred to under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of PRATIBHA INDUSTRIES LIMITED on the standalone financial statements for the year ended 31st March 2017]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of Pratibha Industries Limited ("the Company") as of March 31, 2017in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

2. Management's Responsibility for Internal Financial Controls

   The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

3. Auditors' Responsibility

   Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

   Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls system over financial reporting.

4. Meaning of Internal Financial Controls Over Financial Reporting

   A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

5. Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2017:

a) The Company did not have an appropriate internal control system for preparing debtors ageing and making provision for bad debts. This could potentially result in non booking of bad debts.

b) The Company did not have an appropriate internal control system for obtaining external balance confirmation on periodic basis. This could potentially result in inaccurate assets & liabilities disclosed in the books of accounts.

c) The Company did not have an appropriate internal control system for reviewing computation of Work in Progress (WIP), Cost to Completion and estimated profitability of all projects. This could potentially result in inaccurate disclosure of WIP and consequent profitability.

d) The company did not have an appropriate internal control system for reconciling balances of foreign vendors in INR and applicable foreign currency. This could potentially result in inaccurate translation of foreign currency balance in INR balance on Balance sheet date.

e) The company did not have an appropriate internal control system over updation of accounts on timely basis. Booking of many entries are delayed on account of delayed receipt of records. There is lack of coordination between different divisions of the company. These all could potentially result in misstatement of financial statements.

f) The company did not have an appropriate internal control system of maintaining Bank FD register, tracking maturity of FDs and accounting for interest on timely basis. This could potentially result in reporting FD and interest balance on Balance sheet date.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

6. Qualified Opinion

In our opinion, except for the effects/possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2017standalone financial statements of the Company, and our aforesaid report and opinion on Internal Financial Control over Financial Reporting should be read in conjunction with our report of even date issued on the standalone financial statements of the Company.

For Jayesh Sanghrajka & Co. LLP.
Chartered Accountants
ICAI Firm Regn. No.: 104184W/W100075

Ashish Sheth
Partner
Membership No.: 107162

Place: Mumbai
Date: 30th May 2017