

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
Asia Pack Limited
Nathdwara

Report on the Ind AS Financial Statements

We have audited the accompanying IndAs Financial Statements of Asia Pack LIMITED ("The Company") which comprise the Balance Sheet as at 31st March 2018, the statement of Profit and Loss, the cash flow statement & the statement of changes in Equity for the year ended, and a summary of the 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 of these IndAS Financial Statements that give true and fair view of the financial position and financial performance including cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IndAs) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 & the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes 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; in 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 IndAs financial statements that give a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility:

Our responsibility is to express an opinion on these IndAs 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 provision of the Act and the Rules made thereunder.

We conducted our audit of the IndAs Financial Statements 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 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 auditors' judgement, including the assessment of the risks of material misstatement of the IndAs financial statement, 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 IndAs financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the 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 IndAs financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Audit opinion of the IndAs financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid IndAs 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, 2018, and its Profit including its cash flows and the changes in Equity for the year ended on that date.

Other Matter

The Financial Information of the Company for the Year ended March 31, 2017 and the transition date opening Balance sheet as at April, 2016 included in these Ind AS Financial Statements, are based on the previously Statutory Financial Statements for the Year ended March 31, 2017 audited by us and March 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by M/s Jain Nilesh & Co, on which they expressed an unmodified opinion dated 29th May 2017 and 28th May 2016 respectively. The Adjustment to those financial statements for the difference in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Our opinion on the Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect the financial statements certified by the Management.

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 Act, we give in the '**Annexure-A**', a statement on the matters specified in the paragraph 3 & 4 of the order.

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

- a) We have sought and obtained all the information and explanations to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of accounts 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 & Loss including the Cash Flow Statement & Statement of Changes in Equity dealt with by this report is in agreement with the books of account.
- d) In our opinion, the aforesaid IndAs financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014 & the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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, and the operating effectiveness of such controls, refer to our separate report in **“Annexure-B”**.

For VINOD SINGHAL & CO.
CHARTERED ACCOUNTANTS
Registration No.: 005826C

Sd/-
PRATEEK GOYAL
Partner
Membership No.: 411040

Nathdwara, 30th May, 2018

“ANNEXURE-A” to the Independent Auditor’s Report of even date on the Financial Statements of ASIA PACK LIMITED

The Annexure referred to in our Independent Auditors’ Report to the members of the Company on the Financial Statements for the year ended 31 March 2018, we report that:

- i. In respect of its fixed assets:
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets ;
 - b. These fixed assets have been physically verified by the management at reasonable intervals as per the policy of the company. According to the information and explanation given to us, no material discrepancies were noticed on such physical verification.
 - c. According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.

- ii. In respect of its inventories:
 - a. According to the information and explanation given to us, physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed on such physical verification and however the company does not hold any physical inventory as on balance sheet date.

- iii. According to information and explanations given to us, the company has not granted loans, secured or unsecured to any company, firm, Limited Liability Partnership or any other party covered in the register maintained under section 189 of the Companies Act 2013.

- iv. According to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans and investments made.

- v. According to the information and explanation given to us, the Company has not accepted any deposit from public in terms of section 73 to 76 of the Companies Act, 2013.

- vi. We are informed that the Central Government has not prescribed maintenance of cost records under section 148 (1) of the Act.

- vii. In respect of statutory dues:
 - a. According to the information and explanations given to us and according to the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues as applicable and including Provident fund, Income tax, Sales tax, and Service tax and other material statutory dues have generally been regularly deposited with the appropriate authorities. As explained to us, the company did not have any dues on accounts of employees’ state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2018 for a period of more than six months from the date they became payable.

- b. As per information & explanation provided to us, there are no pending demands against the company where any disputes are pending in respect of income tax , sales tax , service tax , custom duty , excise duty where appeals if any are pending against orders by the concerning department.
- viii. The Company does not have any loan or borrowings from any financial institutions, banks or debenture holders during the year and the company has not issued any debenture. Accordingly, paragraph 3(viii) of the order is not applicable.
- ix. The company did not raised by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the order is not applicable.
- x. According to the information and explanations given to us, no material fraud by the company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations given to us and based on our examination of the records of the company, the company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. According to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable.
- xiii. According to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details of such transaction have been disclosed in the Financial Statements, as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable.

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

For VINOD SINGHAL & CO.
CHARTERED ACCOUNTANTS
Registration No.: 005826C

Sd/-
PRATEEK GOYAL
Partner
Membership No.:411040

Nathdwara, 30th May, 2018

“ANNEXURE-B” to the Independent Auditor’s Report of even date on the Financial Statements of ASIA PACK LIMITED

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

We have audited the Internal Financial Controls over financial reporting of Asia Pack LIMITED as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based 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.

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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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 judgment, 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 audit opinion on the Company’s internal financial controls system over financial reporting.

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 authorizations of management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

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.

Opinion

We have framed our opinion on the basis of the management representation letter received by the Company's management. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, 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.

For VINOD SINGHAL & CO.

CHARTERED ACCOUNTANTS

Registration No.: 005826C

Sd/-

PRATEEK GOYAL

Partner

Membership No.: 411040

Nathdwara, 30th May, 2018