



C.G.R. & Co.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To,
THE MEMBERS OF GADL (MAURITIUS) LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of GADL (Mauritius) Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, and 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 accompanying statements have been prepared by the management, based on the audited financial statements of the company for the financial year ended 31 march 2016 prepared in accordance with International Financial Reporting Standards, after making appropriate adjustments as were necessary under Indian GAAP and The Companies Act, 2013.

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation 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 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 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 financials statements based on our audit.

We conducted our audit in accordance with the applicable standards.

Our audit involves performing procedures and applying our judgement as were necessary to obtain assurance that the financial statements referred above are free from material misstatements and converted from International Financial Reporting Standards to Indian GAAP correctly. We believe that the procedures we performed are sufficient and appropriate to provide a basis for our audit opinion.

Basis for Qualified Opinion

The Underlying financial statements of the company for the financial year ended 31 March 2016 prepared in accordance with the applicable corporate laws and International Financial Reporting Standards, have not been audited by us. We have relied upon such audited financial statements and statutory auditors report for the year ended 31 March 2016 provided to us by the management, for the purpose of expressing our audit opinion and have not performed detailed verification of the underlying transactions which have been covered by the statutory auditors in the course of their audit.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of the mater(s) prescribed in the basis for qualified opinion paragraph*, the financial statements 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, 2016;
- b) in the case of the Statement of Profit and Loss, of the loss 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.

for C G R and Co.

Chartered Accountants

Firm Registration No: 015078s



Chetan G.R.

Proprietor

Registration No: 234729



Date: 21.04.2016

Place: Bangalore