



DINESH MEHTA & CO.

CHARTERED ACCOUNTANTS

21, Daya Nand Road, Darya Ganj, New Delhi-110 002

E-mail : anupmehta@dmc-ca.net

Phone : +91 11 23272623

+91 11 23272168

Fax : +91 11 23286562

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Dhanuka Agritech Limited

Report on the Standalone Financial Statements

We have given our report dated 28th May, 2015 on standalone financial statements of **Dhanuka Agritech Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015 and the statement of Profit and Loss and the Cash flow statement for the year ended 31st March, 2015 and a summary of significant accounting policies and other explanatory information. We have been informed by the company that the Hon'ble High Court of Delhi (vide order dated 06-11-2015) has approved the scheme of amalgamation of M/s A.M. Bros. Fintrade Pvt Ltd and M/s Dhanuka Finvest Pvt Ltd. with the company. The said scheme has become effective on filing of the order of the Hon'ble High Court of Delhi with the ROC. Since the appointed date for the aforesaid scheme of amalgamation is 01st January, 2015, the company has reworked its financial statements for the year ended 31st March, 2015 after giving effect to the aforesaid scheme of amalgamation and present the same to the members. This report is in substitution of our earlier report dated 28th May, 2015.

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 and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flow 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 Company (Accounts) Rules 2014. This responsibility also includes maintenance of adequate accounting

records in accordance with the provisions of the Act for safeguarding 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 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. 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 amount and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those assessments, the auditor considers

internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place and adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 standalone financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, 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 2015, its profit and its 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 ('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 the Paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

(a). We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the standalone financial statements.

(b). In our opinion proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept by the

Company so far it 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 maintained for the purpose of preparation of standalone financial statements

(d). 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;

(e). On the basis of the written representation received from the directors as on 31st March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and

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

(i). The company has disclosed the impact of pending litigations on its financial position in its financial statements. - Refer Note No 2(1) (i) (a) to the financial statements;

(ii) There are no foreseeable losses on long term contracts including derivative contracts. Hence, company has not made any provision, as required under the applicable law or accounting standards.

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Dinesh Mehta & Co;
Chartered Accountants

ERN No: 000220-N

FRN: 000220-N
New Delhi



Gurgaon

02nd December, 2015.

Anup Mehta

Partner

Membership No : 093133

Annexure to the Auditor's Report

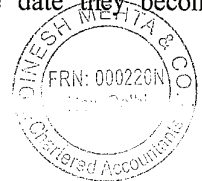
I As required by the Companies (Auditor's Report) Order 2015, (the Order) issued by the Central Government of India in terms of Section 143 of the Companies Act, 2013, and in terms of information and explanations given to us and also on the basis of such checks as we considered appropriate, we report on the matters specified in paragraphs 3 and 4 of the said order as follows:-

- (i). (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- (ii). (a) The inventory of the company (including lying with third parties) has been physically verified by the management during the year according to a phased programmed normally so designed that each material item is physically verified at least once in a year and at more frequent intervals in appropriate cases.
- (b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by management are reasonable and adequate in relation to size of the company and nature of its business.
- (c) The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical inventory and the book records were not material.
- (iii). (a) The Company during the year has not granted any loan to a company covered in the register maintained under section 189 of the Companies Act 2013 ('the Act').
- (b) In our opinion, the rate of interest and other terms and conditions of unsecured loans given by the Company are not, prima facie, prejudicial to the interest of the company.

(c) There is no overdue amount of the principal repayable at the year end.

- (iv). In our opinion and according to the information and explanation given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system.
- (v) In our opinion and according to the information and explanations given to us, during the year the Company has not accepted any new deposits from the public within the purview of Sections 73 to 76 or any other relevant provisions of the Act and rules framed there under.
- (vi). We have broadly reviewed the books of account maintained by the company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been prescribed under Sub section (1) of Section-148 of the said Act, and are of the opinion that prima facie, the prescribed accounts and records have been maintained. We have not, however, made detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii). (a) According to the information and explanations given to us and on the basis of our examination of records of the company, amount deducted / accrued in books of accounts in respect of , undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, wealth-tax, service tax, sales tax, customs duty, excise duty, cess and other material statutory dues applicable to it have generally been regularly deposited with the appropriate authorities.

There are no material outstanding undisputed statutory dues as at the last day of the financial year ended on 31-03-2015 for a period of more than six months from the date they became payable.



(b) According to the information and explanation given to us, the following dues of Excise Duty and cess, Service Tax and Cess and Income Tax and Cess have not been deposited on account of some dispute with the concerned authority:

(Rs. In Lacs)

Nature of Dues	Amount	Period to which the amount relates	Forum where dispute pending
Income Tax	3.57	AY 2003-04	ITAT, Delhi
Income Tax	48.86	AY 2012-13	CIT(A), Delhi
Service Tax	140.25	Jan-05 to Aug-07	Addl/ Dy. Commissioner
Service Tax	452.47	Apr-07 to Oct-14	Addl/ Dy. Commissioner
Service Tax	36.00	Oct-08 to Mar-09	CESTAT, Delhi
Service Tax	18.86	Apr-11 to Mar-13	Addl/ Dy. Commissioner
Excise Duty	9.41	1996	Addl/ Dy. Commissioner
Excise Duty	48.21	Apr-99 to Mar-00	CESTAT, Delhi
Excise Duty	2.84	Apr-09 to Mar-11	Appeal to be filed with CESTAT.
Excise Duty	14.60	Apr-10 to Mar-11	CESTAT, Delhi
Excise Duty	190.12	Jan-14 to Dec-14	Commissioner

(c) According to the information and explanations given to us the amounts which were required to be transferred to the investors education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under has been transferred to such fund within time.

(viii) There are no accumulated losses of the Company. The company has neither incurred cash losses during the financial year covered by our audit nor in the immediately preceding financial year.

(ix). According to the information and explanations given to us, the company has not defaulted in the repayment of dues to the Financial Institutions or Banks. Further, there are no debenture holders during the year.

(x) According to the information and explanations given to us, the company has not given any guarantees for loans taken by others from banks or financial institutions.

(xi) In our opinion, and according to the information and explanations given to us the company did not have any term loans outstandings during the year.

(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 explanation 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 Dinesh Mehta & Co.
Chartered Accountants



Place: Gurgaon

Date: 02nd December, 2015



DINESH MEHTA & CO.

CHARTERED ACCOUNTANTS

21, Daya Nand Road, Darya Ganj, New Delhi-110 002
E-mail : anupmehta@dmc-ca.net

Phone : +91 11 23272623
+91 11 23272168
Fax : +91 11 23286562

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Dhanuka Agritech Limited

Report on the Consolidated Financial Statements

We have given our report dated 28th May, 2015 on consolidated financial statements of **Dhanuka Agritech Limited** ("the Holding Company") and its wholly owned subsidiary M/s Dhanuka Agri-solution Private Limited, Bangladesh (Collectively referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31st March, 2015 and the consolidated statement of Profit and Loss and the consolidated Cash flow statement for the year ended 31st March, 2015 and a summary of significant accounting policies and other explanatory information. We have been informed by the group that the Hon'ble High Court of Delhi (vide order dated 06-11-2015) has approved the scheme of amalgamation of M/s A.M. Bros. Fintrade Pvt Ltd and M/s Dhanuka Finvest Pvt Ltd. with the holding company. The said scheme has become effective on filing of the order of the Hon'ble High Court of Delhi with the ROC. Since the appointed date for the aforesaid scheme of amalgamation is 01st January, 2015, the company has reworked its consolidated financial statements for the year ended 31st March, 2015 after giving effect to the aforesaid scheme of amalgamation and present the same to the members. This report is in substitution of our earlier report dated 28th May, 2015.

Management's Responsibility for the Financial Statements

The Holding 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 and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flow 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 Company (Accounts) Rules 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 consolidated 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 consolidated 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. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amount and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including assessment of the risk of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding Company has in place and adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their report referred to in sub paragraph (a) of the other Matters Paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statement.

Opinion

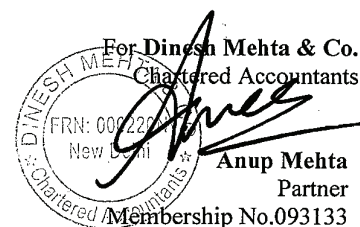
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2015, their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matter

- (a) We did not audit the financial statements / financial information of subsidiary, whose financial statements / financial information reflect total assets (net) of Rs.(3.23) Lakhs as at March 2015, total revenues of Rs NIL and net cash flows amounting to Rs 0.73 Lakhs for the year ended on that date, as considered

in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by management and our opinion on consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of other auditors.

Our opinion on the consolidated financial statements and our report on other legal and regulatory requirement are not modified in respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by management.



Place: New Delhi

Date: 02nd December, 2015