M M REDDY & CO.,
Chartered Accountants

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Independent Auditors' Report on Financial Statements

ToThe Members of
POCHIRAJU INDUSTRIES LIMITED.
Hyderabad.

Report on the financial Statements

We have audited the accompanying financial Statements of M/s. POCHIRAJU INDUSTRIES LIMITEDwhich comprise the Balance Sheet as at 31st March 2015, The statement of Profit & Loss for the year ended and a summary of the significant accounting policies and other explanatory information.

Managements Responsibility for the Financial Statements

The Companies management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the company in accordance with the accounting standards referred to in Sub-section (3C) of section 211 of the companies Act,1956 (the "Act") read with the General Circular 15/2013dates September 13, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. 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 misstatements, whether due to fraud or error.

Auditors Responsibility

We have audited the attached Balance Sheet of M/s POCHIRAJU INDUSTRIES LIMITED., Hyderabad as at 31st March 2015, Statement of Profit & Loss for the year ended annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

M.M. REDDY & CO. Chartered Accountants Hyderabad

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Opinion

In our opinion and to the best of our information and according to the explanations given to us the said accounts read with other notes to accounts and accounting policies give the information required by the Companies Act 1956, in the manner so required and give a true and fair view:-

i. In the case of Balance Sheet of the state of the affairs of the Company as at 31st March 2015 and

ii. In the case of Profit & Loss Account of the Profit of the Company for the year ended on that date.

iii. In the Cash Flow statement of the Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor Report) Order 2003,issued by the Company Law Board in terms of section 143 of the Companies Act 2013, we give in annexure a statement on the matters specified in the paragraph 4 & 5 of the said order.

2. Further to our comments in the annexure referred to in paragraph 1 above, we state that:

   a. We have obtained all the information and explanations which to the best our knowledge and belief were necessary for the purpose of our audit.

   b. In our opinion proper books of accounts as required by the law have been kept by the company so far as appears from our examination of these accounts.

   c. The company's Balance Sheet andStatement of Profit & Loss dealt with by the report are in agreement with the books of accounts.

   d. In our opinion the Balance Sheet and Statement of Profit & Loss comply with the accounting standards referred to section 133 of the Companies Act, 2013(the "Act") read with the General Circular 15/2013dates September 13,2013 of the Ministry of Corporate Affairs in respect of section 133 0f Companies Act .

   e. On the basis of written representations received and taken on record by Board of Directors, none of the directors is disqualified under section 164 of the Companies Act, 2013.

For M M REDDY & CO.,
Chartered Accountants
Firm Registration No.010371S

(M Madhusudhana Reddy)
Partner
Membership No.213077

Place: Hyderabad
Date : 28.05.2015