GIRISH B. PATEL & CO.

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INDEPENDENT AUDITOR'S REPORT ON FINANCIAL SATEMENTS

To the Members of
SHALIN REALTY PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **SHALIN REATLY PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss 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 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 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.

GIRISH B. PATEL & CO. Membership No. 009440 CHARTERED ACCOUNTANTS

Auditor's Responsiblity

Our responsibility is to express an opinion on these financial statements based on our audit. 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 amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks ofmaterial misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements 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 management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
b) in the case of the Profit and Loss Account, of the profit/ loss for the year ended on that date; and

Report on Other Legal and Regulatory Requirements

1. As per Clause V of Section 2 of 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, matters specified in paragraphs 3 and 4 of the Order not applicable and hence we do not annex statement on it.

2. As required by section 143(3) of the Act, we report that:
   a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
   b) 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 Balance Sheet, Statement of Profit and Loss, dealt with by this Report are in agreement with the books ofaccount.
   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 representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act;

For GIRISH B. PATEL & CO.

Chartered Accountants

FRN:116672W

(GIRISH B. PATEL)

(PROPRIETOR)

Ahmedabad, 23rd April, 2015

(Membership No. :009440)

GIRISH B. PATEL & CO.
Membership No. 009440
CHARTERED ACCOUNTANTS

Notes forming part of Financial Statements for the year ended 31st March, 2015.

Note 1: Corporate Information

Shalin Realty Private Limited (the company) is a private limited company domiciled in india and incorporated under the provision of Companies Act, 1956 dated 17th January, 2013.The company primarily focus on construction of buildings & structures including houses and offices.

Note 2:Significant Accounting Policies

a. Basis of preparation of Financial Statements
   The financial statements are prepared under historical cost convention on accrual basis of accounting and in accordance with generally accepted accounting principles.
b. Inventories
   Inventories are valued at cost. Cost of WIP is determined at material and direct cost plus appropriate value of administrative and other overheads.
c. Revenue Recognition
   Revenue(Income) is recognized when no significant uncertainty as to its determination or realization exist.
d. Construction Contracts
   Company follow a completed contract method and hence total expenses incurred during the year shown at cost as Work In Progress.
e. Deferred Tax
   Deferred Tax is accounted for by computing the tax effect of timing difference which arise during the year and reverse in subsequent periods.
f. Depreciation and Amortisation
   Depreciation on fixed assets are provided on written down value method at the rates and in the manner specified in the schedule II of the companies act, 2013.

Note 3: Deferred Tax

Particular	As At 31.3.15	As At 31.3.14
Deferred Tax	5023	--
Diff in Depreciation	(7555)	5023
Deferred Tax Liabilities (Net)	(2532)	5023

GIRISH B PATEL & CO.
Membership No.
039440
CHARTERED ACCOUNTANTS