



INDEPENDENT AUDITOR'S REPORT

To the Members of
Safal Infra-Developers Private Limited

Report on the Financial Statements

1. We have audited the accompanying Financial statements of **Safal Infra Developers Private Limited** ("the company"), which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss, for the period ended on that date, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. 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 Financial Statements that give a true and fair view of the financial position and financial performance 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, 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

3. Our responsibility is to express an opinion on these Financial Statements based on our audit.
4. We have taken into account the provisions of the Act and the rules made there under including the accounting standards and matters which are required to be included in the audit report.
5. 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.



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6. 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 of material misstatement of the financial statements, 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 financial statements that give true and fair view 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 Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Opinion

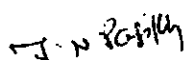
8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its profit for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As the company being a private limited company with a paid up capital and reserves not more than rupees one crore, does not have outstanding loans or borrowings exceeding rupees one crore or more from any bank or financial institution or does not have a turnover exceeding rupees ten crores, the Companies (Auditor's Report) Order, 2016 issued by the Central Government is not applicable.
10. 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 purposes of our audit.
 - b. in our opinion, proper books of account 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 and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.

- d. in our opinion, the aforesaid 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 31st March 2017 taken on record by the Board of Directors, none of the Director is disqualified as on 31st March 2017 from being appointed as a Director in terms of Section 164 (2) of the Act.
- f. General Circular 08/2017, dated 25th July, 2017, issued by the Ministry of Corporate Affairs exempts certain private companies from the provisions of section 143(3)(i) of the Act and accordingly we are not required to report on the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls.
- g. 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:
- the Company has disclosed the impact of pending litigations on its financial position in its financial statements ;
 - In our opinion and as per the information and explanation provided to us the Company has not entered into any long-term contracts including derivatives contract, requiring provision under applicable laws or accounting standards, for material foreseeable losses.
 - the company is not required to transfer any amount to Investor Education and Protection Fund .
 - the company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period From 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company , Refer Notes to accounts of its financial statements.

For DJNV & CO.
Chartered Accountants
Firm Regn. No. 115145W


CA. Jayesh Parikh
Partner
M.No. :40650

Place : Ahmedabad
Date :02/09/2017