AUDITOR'S REPORT

To The Members of Amba Township Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Amba Township Private Limited. ("the Company"), which comprise the Balance Sheet as at March 31, 2014, 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

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 Act. 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 misstatement, whether due to fraud or error.

Auditor's Responsibility

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 issued by the Institute of Chartered Accountants of India. 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 of material 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.

CHANDULAL M. SHAH & CO.
AHMEDABAD
CHARTERED ACCOUNTANTS

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, 2014;
b) in the case of the Statement of Profit and Loss Account, of the profit for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2) As required by section 227(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 and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account
   d) in our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
   e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

Place : Ahmedabad

Date : 28th August 2014

For, Chandulal M. Shah & Co.
Chartered Accountants
(F.R.No.101698W)

CHANDULAL M. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

(Arpit D. Shah)
Partner
M.No.135188

Annexure to the Auditors' Report

(As referred to in paragraph 1 of the report)

(i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) According to the information and explanations given to us, the Management, during the year, has physically verified the major portion of fixed assets of material value. We are informed that there is no material discrepancy on physical verification.

(c) During the year substantial part of fixed assets have not been disposed off.

(iii) (a) The Company is engaged in the business of construction. We are explained by the management that the construction material is purchased as per requirement and therefore the material purchased is treated as consumed.

(b) Having regard to the nature of business of construction, the physical verification of stock is not taken.

(c) Having regard to the nature of business, we are informed by the management it is difficult to maintain proper records of Inventory of Construction materials, since the materials are delivered to the site directly.

(iv) (a) The Company has not granted or taken any loan to / from companies/firm/parties covered in the register maintained under section 301 of the Companies Act. Therefore Para (b) to (g) of the report are not applicable.

(v) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods and services. Further, there is no continuing failure to correct major weaknesses in internal control.

(v) According to the information and explanations given to us, there is no transaction which is required to be entered in the register required to be maintained under that section.

(vi) In our opinion and according to information and explanations given to us, the Company has not accepted deposit from the public therefore provisions of section 58A, 58AA or any other relevant provisions of Companies Act, 1956 and the rules made there under are not applicable.

CHANDULAL M. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

(vii) The Company does not have an internal audit system.

(viii) We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.

(ix) (a) According to the information and explanations given to us the Company is regular in depositing with appropriate authorities undisputed statutory dues including Income-tax, Sales-tax, Wealth tax, Service tax, Custom Duty, Excise Duty, Cess and any other material statutory dues applicable to it though there has been slight delay in a few cases. The provisions of The Employees' Provident Fund Act and Employees' State Insurance Act are not applicable to the Company at present.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Sales Tax, Wealth tax, Service tax, Excise Duty and Cess where in arrears as at the end of the year, for a period of more than six months from the date they become payable.

(c) According to the information and explanations given to us, there are no disputed dues, which are not deposited of sales tax/income tax/wealth tax/service tax/custom duty/excise duty or cess.

(x) The company does not have accumulated losses as on 31st March, 2014. It has no cash loss during the financial year and the immediately preceding financial year.

(xi) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a bank.

(xii) According to the information and explanations given to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

(xiii) The Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore provisions of clause (xiii) of the Order are not applicable to the Company.

(xiv) The company has maintained proper records of the transactions and contracts on timely basis. The securities and other investments have been held by the company, in its own name except to the extent of the exemption, if any, granted under section 49 of the Act.

CHANDULAL M. SHAH & CO.
AHMEDABAD
CHARTERED ACCOUNTANTS

(xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions

(xvi) The Company has not raised any new term loans during the year.

(xvii) Based on the information and explanations given to us and on an overall examination of the balance sheet of the Company, in our opinion, there are no funds raised on a short-term basis which have used for long term investment.

(xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956 during the year.

(xix) The Company has not issued any debentures and therefore the creation of securities or charges does not arise.

(xx) The Company has not raised any money by public issue during the year.

(xxi) According to information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

Place : Ahmedabad

Date : 28th August 2014

For, Chandulal M. Shah & Co.

Chartered Accountants

(F.R.No.101698W)

CHANDULAL M. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

(Arpit D. Shah)

Partner

M.No.135188