

Auditors Report

To,
The Members of
Savalia Developers Private Limited
Mumbai

1. Report on the Financial Statements:

We have audited the accompanying financial statements of **Savalia Developers Private Limited.**, (the Company) which comprise the Balance Sheet as at 31st March, 2014 and the statement of Profit & Loss Account for the year ended and a summary of significant accounting policies and other explanatory information.

2. 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 Financial Position & 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"). 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.

3. 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 evidences 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 misstatements 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.

4. 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; and*
- (b) *In the case of the Statement of profit and Loss, of the Profit for the year ended on that date;*

5. Report on Other Legal and Regulatory Requirements:

1. *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 is not applicable to the Company.*
2. *As required by section 227(3) of the Act, we report that:*

(i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.

(ii) In our opinion, proper books of account as required by law have been kept by the company as far as appears from our examination of those books.

(iii) The balance sheet and profit and loss account dealt with by this report are in agreement with the books of account.

(iv) In our opinion the balance sheet dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.

(v) On the basis of written representations received from the directors, as on 31st March 2014 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;

(vi) In our opinion and to the best of our information and according to the explanations given to us, the said account give the information required by the Companies Act, 1956, in the manner so required **and subject to notes given in schedule "B" annexed** and give a true and fair view in conformity with the accounting principles generally accepted in India;

Place:-Rajkot



**For Parekh & Parekh
Chartered Accountants**


Hitesh A. Parekh
Partner
M.No. 101256