HIREN K SHAH & CO.
CHARTERED ACCOUNTANTS

Office : 079 - 2640 66 46
: 079 - 4009 75 25

INDEPENDENT AUDITOR'S REPORT

To,
Members of Serva Shanti Properties Pvt. Ltd.,

1. We have audited the attached balance sheet of Serva Shanti Properties Pvt. Ltd. as at 31st March, 2017 and the profit and loss account for the period ended on that date 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.

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

3. In our opinion and according to the information and explanations given to us, the Companies (Auditor's Report) Order, issued by the Central Government of India in terms of section 164 of the Companies Act, 2013, is not applicable to the Company.

4. Further to our comments in the Annexure referred to above, we report that:
   a. We have obtained all the information and explanation, 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 appears from our examination of those books;
   c. The balance sheet and profit and loss account dealt with by this report are in agreement with the books of account and with the audited returns from the branches;
   d. In our opinion, the balance sheet and profit and loss account dealt with by this report comply with the accounting standards referred to in Section 133 of the Companies Act, 2013;
   e. On the basis of written representations received from the directors, as on 31st March, 2017 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of section 164 of the Companies Act, 2013;
   f. In our opinion and to the best of our information and according to the explanations given to us, the said accounts five the information required by

Hiren K. Shah & Co. Chartered Accountants M.No. 102820

803, Rembrandt, Opp. Associate Petrol Pump, C. G. Road, Ahmedabad - 380 009.
www.cahirenkshah.com

the Companies Act 2013, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

i. In the case of the balance sheet, of the state of affairs of Serva Shanti Properties Pvt. Ltd. as at 31st March, 2017. and

ii. In the case of profit and loss account, of the loss for the year ended on that date.

For **HIREN K. SHAH & Co.**
(Chartered Accountants)

Hiren K. Shah & Co. * M.No. 102820 * Chartered Accountants

Place: Ahmedabad
Date: 27/09/2017.

(**HIREN K. SHAH**)
PROPRIETOR
Firm No:117188W

ANNEXURE TO THE AUDITORS REPORT
TO THE MEMBERS OF **SERVA SHANTI PROPERTIES PVT LTD.**
(REFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE)

(1)(a)The company has maintained generally proper records showing full particulars including quantitative details and situation of fixed assets.
(b)As explained to us, the Management has physically verified the Company's fixed assets during the year and no material discrepancies were noticed on such verification.

(2)(a)The inventory has been physically verified by the Management during the year. The frequency of such verification is reasonable.
(b)In our opinion, the procedures of physical verification of stocks followed by the Management are reasonable and adequate in relation to the size of the company and the nature of its business.
(c)The discrepancies noticed on such physically verification of stock as compared to books records were not material and the same have been properly dealt with in the books of accounts.

(3)(a)According to the information and explanations given to us, the company has granted and taken loans and advances from companies, firms or other parties listed in the registers maintained under section 189 and the companies under the same management. The maximum amount involved during the year towards loan granted was 473.65 lacs and towards the loan taken was Rs (9) lacs. The year end balance of loans taken from such parties was Rs 52.47 lacs and year end balance of loan granted to such party was Rs 502.57 Lacs
(b)In our opinion , the rate of interest and other terms and conditions on which loans have been taken from / granted to companies, firms or other parties listed in the registers maintained under Section 189 are not , prima facie prejudicial to the company.
(c)The company is regular in repaying the principal amounts as stipulated and has been regular in the payment of interest wherever applicable. The parties have repaid principal amounts as stipulated and have been regular in payment of interest wherever applicable.
(d)There is no overdue amount of loans taken from or granted by the companies, firms or other parties listed in the register maintained under Section of 189 of the Companies Act, 2013.

(4) In our opinion and according to the information and explanation 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 inventories, fixed assets and with regard to the sale of goods, if any.

(5)(a)According to the information and explanations given to us, We are of the opinion that the transactions that need to be entered into the register

Hiren K. Shah & Co. M.No. 102820 Chartered Accountants maintained under section 189 of the Companies Act, 2013 have been so entered.

(b) In our opinion and according to the information and explanation given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 189 of the Companies Act, 2013 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market price at relevant time.

(6) The company has not accepted deposit from public coming under the purview of clause (31) of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rule, 1975.

(7) The company has an internal Audit System Commensurate with the size of the company and its nature of business.

(8) The Central Government has not prescribed maintenance of the cost records under clause (13) of the Companies Act, 2013 in respect of the products manufactured by the company.

(9) According to the records of the Company, the company is regular in depositing with appropriate authorities undisputed statutory dues. There are no undisputed statutory dues as on the last day of the financial year which are outstanding for more than six months from the date they become payable.

(10) In our opinion, the accumulated losses are not more than fifty percent of its net worth.

(11) The company has not defaulted in repayment of dues to financial institutions and banking institutions.

(12) According to the information and explanations given to us, the company has not granted any loan or advance on the basis of security by way of pledge of shares or debentures or any other securities.

(13) In our opinion, the company has not given any guarantee for loans taken by others from banks or financial institutions and hence the provisions relating to clause 3(x) are not applicable to the Company.

(14) This clauses is not applicable as no term loans been raised during the year.

(15) According to the information and explanation given to us and on overall examination of balance sheet of the company, We report that no short term

Hiren M. Shah & Co. M.No. 102820 Chartered Accountants funds have been used for long term purposes not long term funds are used for short term purposes.

(16) According to the information and explanation given to us, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 189 of the Act.

(17) No debentures have been issued during the year.

(18) The company has not raised any money by public issue during the year.

(19) According to the information and explanation give to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For Hiren K. Shah & Co.
(Chartered Accountants)

Hiren K. Shah & Co. M.No. 102820 Chartered Accountants

Hiren K. Shah
(Proprietor)

Place : Ahmedabad
Date 27/09/2017