INDEPENDENT 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 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the period then ended, and a summary of the 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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 the 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

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assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.

Opinion

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, 2015, and its profit and its cash flows for the period ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by "the companies (Auditor's Report) Order 2015" issued by the Central Government of India in term of sub section (11) of section 143 of the Act (hereinafter referred to as the "Order") and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us we give in an annexure the statement on the matter specified in the paragraph 3 and 4 of the order.

2. 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, the Statement of Profit and Loss, and the Cash Flow Statement 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, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
    f. 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

CHANDULAL M. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have pending litigation which would impact its financial position.
ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company during the financial year.

For Chandulal M. Shah & Co
Chartered Accountants
(FRN. 101698W)

Place:- Ahmedabad
Date:- 2nd September 2015

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

Annexure to the Independent Auditors Report

Refer to the Paragraph 1 of the Independent Auditors' Report of even date to the members of **Amba Township Private Limited** on the financial statements for the period ended on 31st March 2015.

1. **Fixed Asset**
   (i) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
   (ii) The fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
   (iii) During the year substantial part of fixed assets have not been disposed off.

2. **Inventory**
   (i) 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 directly sent to the site and therefore the material purchased is treated as consumed.
   (ii) We have been explained by the management that the construction inventory in form of work in progress is being verified by the management at the regular interval.
   (iii) As explained in sub paragraph (i) above, the construction material is directly sent to the site as per requirement and the same is treated as consumed and therefore, inventory record for the same is not maintained.

3. **Unsecured Loan**
   The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.

4. **Internal Controls**
   In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. We have neither come across nor are we have been informed of any continuing failure to correct major weakness in the internal control.

5. **Acceptance of Deposits**
   The company has not accepted any deposit from the public within the meaning of section 73 to section 76 of the act and the rules made there under during the period under audit.

6. **Costing Records**
   The Central Government has prescribed maintenance of cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended by sub section (1) of section 148 of the Companies Act 2013. We have broadly reviewed the books of account maintained by the company.

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We are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not however made detailed examination of the records with a view to determine whether they are accurate or complete.

7. Statutory dues

(i) The company is regular in depositing undisputed statutory dues including income-tax, sales-tax, service tax, duty of customs, value added tax, and any other statutory dues with the appropriate authorities.

(ii) According to the information and explanation given to us and as per the records of the company examined by us, the detail of disputed dues outstanding including income tax, sales tax, service tax , duty of customs, duty of excise, value added tax and any other dues with appropriate authorities are as follows.

Name of Statue	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount involved (In lakhs)
Income Tax Act, 1961	Income tax	Commissioner of Income Tax (Appeals)	A.Y. 2011-12	703

(iii) No amount is required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Act and rules made there under during the financial year.

8. Cash Losses

The company has no accumulated losses at the end of the financial year and it has not incurred cash losses in this financial year and in the immediately preceding financial year.

9. Default in Repayments

In our opinion and according to the information and explanation given to us, the company has not borrowed from bank or financial institution or Debenture holders in nature of term loans. The company has availed credit facility which is nature of demand loan. Therefore, the clause is not applicable.

10. Guarantee for loans taken by others

The company has not given any guarantee for loans taken by others from bank or financial institutions.

11. Application of term loan

The company has not obtained any term loan during the financial year.

12. Fraud

During the course of our examination of the books of the company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us we have neither come across to any material fraud on or by the company nor we are informed of any such cases by the management.

For Chandulal M. Shah & Co
Chartered Accountants
(FRN. 101698W)

Place:- Ahmedabad
Date:- 2nd September 2015

CHANDULAL M SHAH & CO
AHMEDABAD
CHARTERED ACCOUNTANTS

(Arpit D. Shah)
Partner
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