



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DARSHANAM LIFESPACE PRIVATE LIMITED

Report on Financial Statements

We have audited the accompanying financial statements of Darshanam Litespace Private Limited, which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year 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 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 of 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 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 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, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.



- f) In our opinion, the company has, in all material respect, an adequate internal financial control system over financial reporting and such internal financial control over financial reporting were operating effectively as at 31st March 2016, based on the internal financial control over financial reporting criteria established by the company.
- g) The other points referred in Sec. 143(3) of the Company Act, 2013 is not applicable to the Company for the year under the review.
- h) 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:
- i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
- 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.

**For Mukund & Rohit
Chartered Accountants
Registration No. 113375W**

**Mukund Bakshi
Partner
M. No. 041392**

**Place: Vadodara
Date: 05.09.2016**



Annexure to the Auditor's Report

The Annexure referred to in our report to the members of **Darshanam Life Space Private Limited** for the year ended March 31, 2016, we report that:

- I.
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets have been physically verified by the management at reasonable intervals. No material discrepancy was noticed on such verification.
 - (c) The Company does not hold any immovable properties. Thus the provisions of clause (i)(c) of Companies (Auditor's Report) Order, 2016 are not applicable.
- II. Since the company is engaged in the business of development of real estate. Considering the nature of inventories required, it's practically infeasible to maintain day to day stock register and accordingly the value of raw materials, work in progress is determined on estimated cost basis. Thus the provisions of clause (ii) of the Companies (Auditor's Report) Order, 2016 are not applicable.
- III. As informed to us, the Company has not granted loans, secured or unsecured to Companies, firms, LLP or other parties covered in register maintained under section 189 of the Companies Act 2013, therefore, the provisions of clause (iii) of Companies (Auditor's Report) Order, 2016 are not applicable.
- IV. In our opinion and according to the information and explanations given to us, the Company has not made any loans and/or advances, investments, guarantees, and security that fall under section 185 and



186 of the Companies Act, 2013, therefore, the provisions of clause (iv) of Companies (Auditor's Report) Order, 2016 are not applicable.

- V. Based on our scrutiny of Company's record and according to the information and explanation provided by the management, in our opinion, the Company has not accepted any loans or deposits, which are "Deposits" within the meaning of Rule 2(b) of the Companies (Acceptance of Deposit's) Rules, 2014.
- VI. According to the information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.

VII.

- (a) The Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income - Tax, Service tax, value added tax, cess and any other statutory dues to the appropriate authorities and no statutory dues were outstanding, as at 31st March, 2016 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, there are no dues of Income Tax or Service Tax or value added tax or cess, which have not been deposited on account of any dispute except as under.

Nature of Tax (Income Tax, Service Tax, etc)	Period to which amount relates	Amount (₹)	Forum where the dispute is pending
Income tax	A.Y. 2013-14	2,94,330	CIT(A)-I, Vadodara

- VIII. Based on our audit procedures and as per the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.

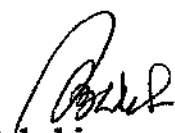


- IX. Based on our audit procedures and as per the information and explanations given by the management, Company has not raised money by initial public offer or further public offer (including debt instruments) and term loans during the period covered by our audit report.
- X. Based on the audit procedure performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.
- XI. As the provisions of Section 197 read with Schedule V of the Companies Act, 2013 are not applicable to Private Companies. Therefore, provisions of clause (xi) of Companies (Auditor's Report) Order, 2016 are not applicable.
- XII. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of Companies (Auditor's Report) Order, 2016 are not applicable.
- XIII. Based on our scrutiny of Company's record and according to the information and explanation provided by the management, in our opinion, section 177 of the Companies Act, 2013 is not applicable to the Company. Further, All transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards at Note 25 of financial statements.
- XIV. Based on our examination of records and information provided to us by management, we report that the Company has made preferential allotment of shares during the year under review and the requirement of section 42 of the Companies Act, 2013 have been complied with and the amount raised have been used for the purposes for which the funds were raised.



- XV. Based on our examination of records and information provided to us by management, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- XVI. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3(xvi) of Companies (Auditor's Report) Order, 2016 are not applicable.

**For Mukund & Rohit
Chartered Accountants
Registration No. 113375W**


Mukund Bakshi



**Place : Vadodara
Date : 05.09.2016**

**Partner
Membership No. 041392**