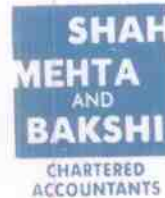




17-48
5-77
2nd Floor, Prasanna House, Associated Society,
Opp. Radhakrishna Park, Nr. Akota Stadium,
Akota, Vadodara - 390020

Phone : +91-265-2331060, 2337727, 2355435
Cell : +91-91732-02343
Email: office@smb-ca.com



Independent Auditor's Report

To the Members of SSD Infrastructures Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of SSD Infrastructures Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018 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

The Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position and financial performance 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 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 judgements and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are 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 required 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 judgement, 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 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 accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of 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, 2018 and its no profit no loss for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, in our opinion and according to the information and explanation given to us, the order is not applicable to the company.
2. As required by Section 143(3) of the Act, we further 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 dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the applicable 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, 2018, and taken on record by the board of directors, none of the directors is disqualified as on 31st march, 2018 from being appointed as a director in terms of section 164(2) of the act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, in our opinion and according to the information and explanations provided to us, the said clause is not applicable to the company.



g. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the auditor's report in accordance with rule 11 of the companies (audit and auditors) rules, 2014:

- I. The company does not have any pending litigations 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. As per information and explanation given to us and based on records examined, there are no amounts that are required to be transferred to the investor education and protection fund by the company.

For Shah Mehta & Bakshi
Chartered Accountants
Firm Registration No. 103824W



Varun Fitter
(Partner)

Membership No. 151839
Place: Vadodara

Date: 5th September 2018

