

MAULIK M. MEHTA
CHARTERED ACCOUNTANT

"SANTOSH" SOJITRANAGAR PLOT NO.2 B/H NIRMALA SCHOOL, RAIYA ROAD RAJKOT - 360007

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
KESHAVPRIYA CORP PRIVATE LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of KESHAVPRIYA CORP PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE 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 standalone financial statements that give a true and fair view of the financial position, financial performance and the cash flow 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 standalone 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 thereunder.

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. An audit also includes evaluating the appropriateness of the accounting policies used and the

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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 standalone financial statements.

BASIS FOR QUALIFIED OPINION

- a. The Company has not received confirmation of ledgers in relation to advances received from the allottees and in relation to advances given to vendors for acquisition of land in its totality. Any overstatement and / or understatement of such items, pursuant to receipt of confirmation of ledgers from respective parties and impact thereof on the financial statements, is not quantifiable.*
- b. Provision for retirement benefits and disclosure are not made in accordance with requirements of Accounting Standard (AS-15) on "Employee Benefits" notified under Companies (Accounting Standard) Rules, 2006, the effect of the same on profit / loss and assets / liabilities is not ascertainable.*
- c. Disclosures are not made in accordance with requirements of Accounting Standard (AS-18) on "Related Party Disclosures" notified under Companies (Accounting Standard) Rules, 2006.*

QUALIFIED OPINION

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid standalone 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 31st March, 2015;
- b. in the case of the statement of profit and loss, of the profit / loss for the year ended on that date; and
- c. in the case of the cash flow statement, of the cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- a. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the central government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
- b. As required by section 143(3) of the Act, we report that:
 - i. 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.
 - ii. *Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, 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.*
 - iii. 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.
 - iv. *Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in*

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our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

- v. 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 being appointed as a director in terms of Section 164 (2) of the Act.
- vi. 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:
 - a. The Company does not have pending litigations as per information provided by the management and therefore no such impact on its financial position is required to be disclosed;
 - b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The company did not have any derivative contracts.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place : Ahmedabad

Date : 5th September, 2015

CA MAULIK MEHTA M.
Chartered Accountant



M.No. 162368



ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in our report of even date)

- (i) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (ii) In respect of its inventories :
 - (a) The inventory includes construction Work in progress, Physical Verification of inventory have been conducted at Reasonable Intervals by the management.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and nature of its business.
 - (c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) In respect of loans and advances :

The Company has granted unsecured loans to parties covered in the register maintained under Section 189 of the Act; and with respect to the same:

 - (a) The principal amounts are repayable on demand in accordance with such terms and conditions.
 - (b) There is no overdue amount in respect of loans granted to such companies.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems 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. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control systems.
- (v) According to the information and explanations given to us, the Company has not accepted deposits from the public in accordance with the provisions of sections 73 to 76 of the Act and the rules framed thereunder, accordingly paragraph 3(v) of the order is not applicable.
- (vi) As informed to us, the central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is not regular in depositing undisputed statutory dues including income-tax, sales-tax, wealth tax, service tax, value added tax, cess and other material statutory dues as applicable with the appropriate authorities. According to the information and explanations given to us, the

company has not paid any Service tax, Tax Deducted at source, Value Added Tax during the year and same were outstanding at year end for a period of more than six months from the date they become payable.

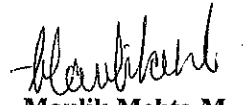
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, wealth tax, service tax, duty of custom, duty of excise, value added tax or cess as at 31 March 2015 which have not been deposited on account of a disputes.

(C) According to the records of the company, there are no amounts that are to be transferred to the investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.

- (viii) The Company has no accumulated losses as at 31 March 2015 and it has not incurred cash losses in the financial year ended on that date or in the immediately preceding financial year.
- (ix) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
- (x) In our opinion and according to the information and explanations given to us, the company has not provided any guarantees during the period.
- (xi) In our opinion and according to the information and explanations given to us the Company has raised new term loans during the year and have been applied for the purposes for which they were raised.
- (xii) During the course of our examination of the books and records 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 any instances of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by management..

Dated : 5th September 2015

Place : Ahmedabad


Maulik Mehta M.
Chartered Accountant

M. No. : 162368