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Independent Auditors' Report

To the Members of
SWETALEE DEVELOPERS PRIVATE LIMITED

Opinion

We have audited the accompanying financial statements of Swetalee Developers Private Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2020, 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.

In our opinion and to the best of our information and according to the explanations given to us, 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, of the state of affairs of the Company as at March 31, 2020 and its Profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 and presentation of these standalone 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.

MRUNAL M. SHAH AND CO. CHARTERED ACCOUNTANTS

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

MRUNAL M. SHAH AND CO. M. No. 131492 AHMEDABAD CHARTERED ACCOUNTANTS

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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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, *subject to Note 2.18 to the Financial Statements.*

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 *except non-provision of Gratuity and other retirement benefits as per the actuarial valuation referred in the Accounting Standard 15 – "Employee Benefits", consequently, its effect on the current year's profit cannot be ascertained.*

e. On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 our opinion and to the best of our information and according to the explanations given to us:

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. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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3. The Provision of Section 197 read with Schedule V to the Act are applicable only to the Public Companies. Accordingly, reporting under section 197(16) of the Act is not applicable to the Company.

For, **Mrunal M. Shah and Co.**
Firm Registration No. 139047W
Chartered Accountants

MRUNAL M. SHAH AND CO. M. No. 131492 AHMEDABAD CHARTERED ACCOUNTANTS

Mrunal M. Shah
Proprietor
Membership No. 131492

UDIN: 20131492AAAAFI4418
Place: Ahmedabad
Date: December 17, 2020

Mrunal M. Shah and Co.
Chartered Accountants
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The Annexure-A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31, 2020, we report that:

i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) As per information and explanation given by the Management, *physical verification of fixed assets has not been carried out during the financial year or at the end of the year*. As informed to us, the Management is in the process of finalising the Fixed Asset Physical Verification Policy.

(c) According to the records of the Company, title deeds of immovable properties are held in the name of the Company.

ii. The inventory comprises of properties under construction. As per the information and explanations given to us, such inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and nature of its transactions. We are informed that discrepancies noticed during the course of such physical verification were not material, and the same have been given effects in the books of accounts, after obtaining necessary authorisation.

iii. The Company has not granted loans to any companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies act, 2013.

iv. According to the information and explanations given to us, the Company has not made any loans, investments, security and guarantees for loan taken by others from a bank or financial institution, *except for the advances given by the Company to the directors for the purpose of business*. Accordingly, clause (iv) of the Order with respect to Section 185 and 186 of the Act are not applicable to the Company.

v. The Company has not accepted any deposits from the public covered under Sections 73 to 76 of the Companies Act, 2013. Hence, clause (v) of the Order is not applicable to the Company.

vi. As per information and explanation given by the management, maintenance of cost records has not been specified by the Central Government under Sub-section (1) of Section 148 of the Companies Act, 2013.

vii. (a)According to the records of the Company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Goods and Service Tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities, though there has been delay in payments of Goods and Service Tax, Tax deducted at source, income tax and provident fund. GST balances are subject to reconciliation and rectification in the Annual Return to be filed with the appropriate authority. According to the information and explanations given to us there were outstanding statutory dues as on March 31, 2020 for a period of more than six months from the date they became payable, which has been paid subsequently before issuing Audit Report, except Income tax payable for Financial year 2018-19.

MRUNAL M. SHAH AND CO. M. No. 13492 AHMEDABAD CHARTERED ACCOUNTANTS

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(b) According to the information and explanations given to us, there is no amount payable in respect of income tax, wealth tax, service tax, sales tax, customs duty, excise duty, value added tax, goods and service tax and cess whichever applicable, which have not been deposited on account of any disputes.

viii. In our opinion and according to the information and explanations given to us, we are of the opinion that, the Company has not defaulted in repayment of loans or borrowings to financial institution, bank or government. The Company has not issued any debentures.

ix. According to records of the Company, Company has not raised any funds by way of initial public offer or further public offer. Based on our audit procedures and on the information given by the Management, the term loans have been applied for the purpose for which they were obtained.

x. According to the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the Management.

xi. Since the provisions of section 197 read with Schedule V to the Companies Act, are not applicable to the Private Limited Company, Clause (xi) of the order is not applicable to the Company.

xii. Since the Company is not registered as the Nidhi Company, Clause (xii) of order is not applicable to the Company.

xiii. Based on our audit procedures performed and as per the information given by the Management, we are of the opinion that all transaction with related parties are in compliance with Sections 188 of the Companies Act, 2013 to the extent applicable and the details of such have been disclosed in financial statements as required by the applicable Accounting Standard 18.

xiv. According to records of the Company and information and explanation available to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with him.

xvi. Since the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, Clause (xvi) of the Order is not applicable to the Company.

For, **Mrunal M. Shah and Co.**
Firm Registration No. 139047W
Chartered Accountants

MRUNAL M. SHAH AND CO. M. No. 131492 AHMEDABAD CHARTERED ACCOUNTANTS

Mrunal M. Shah
Proprietor
Membership No. 131492

UDIN: 20131492AAAAFI4418
Place: Ahmedabad
Date: December 17, 2020