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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
VIKRAMSHILA DEVELOPERS PRIVATE LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying financial statements of M/S VIKRAMSHILA DEVELOPERS PRIVATE LIMITED ("the company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss & Cash Flow Statement for the year then ended, and a summary of 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 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, 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 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 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 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 accounting policies used and the reasonableness of the accounting estimates made by 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.

Vikramshila Developers Pvt. Ltd.
R. K. Kanthelia
Director

A. K. MISHRA & ASSOCIATES
M. No. 424271
Kolkata
CHARTERED ACCOUNTANTS

Vikramshila Developers Pvt. Ltd.
R. K. Kanthelia
Director

Opinion

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 31st March 2016, its profit and its cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1 Requirements of 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 Act, are not 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.

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 and the Statement of Profit and Loss and 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 written representations received from the directors as on 31 March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016, 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, refer to our seprate report in "Annexure A".

g With respect to the other matters to be included in the Auditor's Report in accordance with the Rule11 of the Companies (Audit and and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we report as under:-

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 derivatives contracts for which there were any material foreseeable losses;

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

FOR A.K. MISHRA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN :-355163C

PANKAJ KUMAR
MEM NO:-0424271
PARTNER

A. K. MISHRA & ASSOCIATES * CHARTERED ACCOUNTANT * M. No:424271 Kolkata

PLACE:- KOLKATA
DATE:- 30/Sep/2016

Vikramshila Developers Pvt. Ltd.
Director