K.Rangamani and Associates LLP
Chartered Accountants

Independent Auditors' Report to the members of Silverstream Developers (P) Ltd

Report on the financial statements:
We have audited the accompanying financial statements of Silverstream Developers Private Limited, Bengaluru (the company) which comprise of the balance sheet as at 31st March, 2018, the statement of profit and loss for the year then ended, the cash flow statement for the year then ended and a summary of 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 and financial performance and 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 Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safe guarding 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.

Auditors' 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 standards on auditing specified u/s 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 and fair presentation of the financial statements, 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 control.

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

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:

- i) In the case of the balance sheet, of the state of affairs of the company as at 31st March 2018.
- ii) In the case of the statement of profit and loss of the "loss" for the year ended on that date.
- iii) In the case of the cash flow statement the account of the total receipts and payments for the year ended on that date.

Report on legal and other regulatory requirements

1. The company is not covered 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.

2. As required by Section 143(3) of the Companies Act, 2013 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 accounts 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 Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules 2014.

   (e) On the basis of the written representations received from the directors as on 31st March,2018 taken on record by the board of directors, none of the directors are 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 financials controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**".

K. RANGAMANI AND ASSOCIATES LLP
BANGALORE 560 102
CHARTERED ACCOUNTANTS

(g) With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit & 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 and therefore there is no impact on the financial position in the financial statements.

(ii) The company does not have any long term contracts including derivative contracts for which there are material foreseeable losses and therefore the company has not made any provision for the same.

(iii) The company does not have any amount to be transferred to Investor Education and Protection Fund.

For K. Rangamani and Associates LLP
Chartered Accountants (F No.S200078)

Ganesh Ramaswamy
Partner
(Membership No.27823)
Place: Bengaluru
Date: 5.9.2018

K. RANGAMANI AND ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★ BANGALORE 560 102