**Independent Auditor’s Report**

**To the Board of Directors of SATSUR SAFVEST LLP**

**Report on the Financial Statements**

1. We have audited the accompanying financial statements of **SATSUR SAFVEST LLP**

(“the LLP”), which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss for the year then ended.

**Management’s Responsibility for the Financial Statements**

1. Management is responsible for the preparation of these financial statement, that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and other generally accepted accounting principles in India. This responsibility also includes maintenance of adequate accounting records for safeguarding 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**

1. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the Standards on Auditing issued by ICAI. 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.
3. 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 controls 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 the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.
4. 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**

1. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements 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 31 March 2017, and its loss and its cash flows for the year ended on that date.

**Other matter**

1. This report is intended solely for the information of the Company’s and its ultimate holding company’s board of directors and members as a body and is not intended to be and should not be used by anyone other than specified parties. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, the company's and ultimate holding company’s board of directors and members as a body, for our audit work, for this report, or for the opinions we have formed.
2. The audit of the financial statements of the Company as at and for the year ending 31 March 2017 was carried out by other auditors, whose report dated 31 May 2017 expressed an unqualified opinion on those statements.

For Abhilesh Jha and Company

Chartered Accountants

Firm’s Registration No.: XXXXX

Abhilesh Jha

Proprietor

Membership No.: XXXXXX

Place: New Delhi

Date: 25/05/2017