CA Nalin Thakkar
B. Com. FCA DISA

Nalin K. Thakkar & Co.
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To, the Members of

Dreamland Infratech Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Dreamland Infratech Private Limited** ("the Company") which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and 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 in section 134(5) of the companies act, 2013 ("the act") with respect to the preparation of these 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 the assets of the company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgement and estimates that are reasonable and prudent; and design, implementation and maintenance of 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 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 the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

Continued 2

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Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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 March 31, 2015;

b) in the case of the statement of Profit and Loss , of the profit/ loss for the year ended on that date; and

Report on Other Legal and Regulatory requirements

1. 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.

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 purpose 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, 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 Statement comply with the Accounting Standards specified under the 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 March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164(2) of the Act.

   f) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rules, 2014 and to our information and according to the explanations given to us :

   i.) There are no pending litigations against the company which impacts its financial position in its financial statements.

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

FOR, NALIN K.THAKKAR & CO.
CHARTERED ACCOUNTANTS

Nalin Thakkar

PROPRIETOR
(CA NALIN K. THAKKAR)
M.NO. : 101454
FIRM REGISTRATION NO.: 116546W

PLACE : AHMEDABAD
DATE : SEPTEMBER 1, 2015

DREAMLAND INFRATECH PRIVATE LIMITED
BALANCE SHEET AS AT 31 MARCH, 2015

	Particulars	Note No.	As at 31 March, 2015	As at 31 March, 2014
			₹	₹
A	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	1	100,000	100,000
	(b) Reserves and surplus		NIL	NIL
	(c) Money received against share warrants		NIL	NIL
			100,000	100,000
2	**Share application money pending allotment**		NIL	NIL
3	**Non-current liabilities**			
	(a) Long-term borrowings	2	77,763,596	73,352,699
	(b) Deferred tax liabilities (Net)		NIL	NIL
	(c) Other long-term liabilities		NIL	NIL
	(d) Long-term provisions		NIL	NIL
			77,763,596	73,352,699
4	**Current liabilities**			
	(a) Short-term borrowings		NIL	NIL
	(b) Trade payables		NIL	NIL
	(c) Other current liabilities	3	506,613	473,243
	(d) Short-term provisions		NIL	NIL
			506,613	473,243
	TOTAL		78,370,209	73,925,942
B	**ASSETS**			
1	**Non-current assets**			
	(a) Fixed assets			
	(i) Tangible assets		NIL	NIL
	(ii) Intangible assets		NIL	NIL
	(iii) Capital work-in-progress		NIL	NIL
	(iv) Intangible assets under development		NIL	NIL
	(v) Fixed assets held for sale		NIL	NIL
			NIL	NIL
	(b) Non-current investments		NIL	NIL
	(c) Deferred tax assets (Net)		NIL	NIL
	(d) Long-term loans and advances		NIL	NIL
	(e) Other non-current assets	4	9,724	19,448
			9,724	19,448
2	**Current assets**			
	(a) Current investments		NIL	NIL
	(b) Inventories	5	78,267,862	73,469,423
	(c) Trade receivables		NIL	NIL
	(d) Cash and cash equivalents	6	92,623	437,071
	(e) Short-term loans and advances		NIL	NIL
	(f) Other current assets		NIL	NIL
			78,360,485	73,906,494
	TOTAL		78,370,209	73,925,942
	See accompanying notes forming part of the financial statements	10		

The Schedules referred to above and the notes thereon form an integral part of the balance sheet.
As per our report of even date annexed
In terms of our report attached.

FOR, NALIN K THAKKAR & CO.
CHARTERED ACCOUNTANTS

Nalin Thakkar

PROPRIETOR
(C.A.NALIN K THAKKAR)
M.No:101454
FIRM REGISTRATION NO.:116546W
PLACE :AHMEDABAD
DATE : SEPTEMBER 1 , 2015

FOR & ON BEHALF OF THE BOARD

(DINESHBHAI N. PATEL,DIRECTOR)
(DIN: 03551541 7)

(UNMESH P. PATEL,DIRECTOR)
(DIN: 03119467)

DREAMLAND INFRATECH PRIVATE LIMITED
STATEMENT OF PROFIT & LOSS FOR THR YEAR ENDED 31 MARCH, 2015

	Particulars	Note No.	For the year ended 31 March, 2015	For the year ended 31 March, 2014
			₹	₹
A	CONTINUING OPERATIONS			
1	Revenue from operations (Gross)		NIL	NIL
	Less: Excise duty		NIL	NIL
	Revenue from operations (Net)		NIL	NIL
2	Other income		NIL	NIL
3	Total revenue (1+2)		NIL	NIL
4	Expenses			
	(a) Cost of materials consumed		NIL	#REF!
	(b) Purchases of stock-in-trade		NIL	NIL
	(c) Changes in inventories of finished goods, work in progress and stock in trade	7	(4,798,439)	(4,507,995)
	(d) Employee benefits expense		NIL	NIL
	(e) Finance costs	8	4,771,702	4,477,597
	(f) Depreciation and amortisation expense		NIL	NIL
	(g) Other expenses	9	26,737	30,398
	Total expenses		NIL	NIL
5	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		NIL	NIL
6	Exceptional items		NIL	NIL
7	Profit / (Loss) before extraordinary items and tax (5 + 6)		NIL	NIL
8	Extraordinary items		NIL	NIL
9	Profit / (Loss) before tax (7 + 8)		NIL	NIL
10	Tax expense:			
	(a) Current tax expense for current year		NIL	NIL
	(b) (Less): MAT credit (where applicable)		NIL	NIL
	(c) Current tax expense relating to prior years		NIL	NIL
	(d) Net current tax expense		NIL	NIL
	(e) Deferred tax		NIL	NIL
			NIL	NIL
11	Profit / (Loss) from continuing operations (9 +10)		NIL	NIL
	Earnings per share		NIL	NIL
	See accompanying notes forming part of the financial statements	10		

In terms of our report attached.

FOR, NALIN K THAKKAR & CO.
CHARTERED ACCOUNTANTS

PROPRIETOR
(C.A.NALIN K THAKKAR)
M.No:101454
FIRM REGISTRATION NO.:116546W
PLACE :AHMEDABAD
DATE : SEPTEMBER 1 , 2015

FOR & ON BEHALF OF THE BOARD

(DINESHBHAI N. PATEL,DIRECTOR)
(DIN: 035515417)

(UNMESH P. PATEL,DIRECTOR)
(DIN: 03119467)

DREAMLAND INFRATECH PRIVATE LIMITED

Annual Report 2014-15

Notes forming part of the financial statements

Note 1 : Share capital

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares	₹	Number of shares	₹
(a) Authorised				
Equity shares of ₹ 10 each with voting rights	100,000	1,000,000	100,000	1,000,000
(b) Issued				
Equity shares of ₹ 10 each with voting rights	10,000	100,000	10,000	100,000
(c) Subscribed and fully paid up				
Equity shares of ₹ 10 each with voting rights	10,000	100,000	10,000	100,000
Total	**10,000**	**100,000**	**10,000**	**100,000**

Notes:

(i) Rights,Preferences and restrictions attached to equity shares :

The company has one class of Equity shares having a par value of Rs. 10 each , Each shareholder is eligible for one vote per share held . The Dividend proposed, if any, by the board of directors is subject to the approval of the shareholders in the ensuing Annual general Meeting, except in case of Interim Dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in propotion to their shareholding.

(i) Reconciliation of the number of shares and number of shares outstanding at the beginning and at the end of the year

Particulars	Opening	Fresh issue	Closing
Year ended 31 March, 2015			
- Number of shares	10000	NIL	10000
- Amount (₹)	100000	NIL	100000
Year ended 31 March, 2014			
- Number of shares	10000	NIL	10000
- Amount (₹)	100000	NIL	100000

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights :				
Unmeshbhai Pareshbhai Patel	1500	15	1500	15
Dineshbhai N. Patel	4000	40	4000	40
Bhanubhai B. Panchani	4500	45	4500	45

DREAMLAND INFRATECH PRIVATE LIMITED

Annual Report 2014-15

Notes forming part of the financial statements

Note 2 : Long-term borrowings

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
Unsecured Loan from Directors & their Relatives	77,763,596	73,352,699
Total	77,763,596	73,352,699

Note 3 : Other current liabilities

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
Statutory remittances		
TDS Payable	477,170	447,760
Nalin K. Thakkar & Co	29,443	25,483
Total	506,613	473,243

Note 4 : Other Non-Current assets

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
- Preliminary Expenditure (To the extent of not written off)	9,724	19,448
Total	9,724	19,448

Note 5 : Inventories

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
Work In Progress	78,267,862	73,469,423
Total	78,267,862	73,469,423

Note 6 : Cash and cash equivalents

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(a) Cash on hand	12,690	13,125
(b) Balances with banks	79,933	423,946
Total	92,623	437,071

DREAMLAND INFRATECH PRIVATE LIMITED
Annual Report 2014-15

Notes forming part of the financial statements

Note 7:
Changes in inventories of finished goods, work in progress and stock in trade

Particulars	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
Inventories at the end of the year:		
Work in Progress :		
Cost of Land	61,210,000	61,210,000
Audit Fees	29,845	21,865
Legal and Professional Fees	21,598	13,618
Proffessionl fees	10,000	10,000
Office Exp	7,661	7,626
Security Charges	44,120	44,120
Interest on unsecured loans	16,898,591	12,126,889
Bank Charges	5,831	5,213
Stationary and printing exps	620	620
ROC Expenses	700	300
Preliminary exps. w/off (1/5th)	38,896	29,172
	78,267,862	73,469,423.00
Inventories at the beginning of the year:		
Work in Progress :	73,469,423	68,961,428
	73,469,423	68,961,428
Net (increase) / decrease	**(4798439)**	**(4507995)**

Note 8. Finance Cost

Particulars	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
Intrest on Unsecured Loans (Transferred to work in progress)	4,771,702	4,477,597
Total	**4,771,702**	**4,477,597**

Note 9. Other Expenses

Particulars	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
Audit Fees	7,980	7,865
Legal and Professional Fees	7,980	5,618
Bank Charges	618	550
Office Exp.	35	6,341
ROC Expenses	400	300
Preliminary exps. w/off (1/5th)	9724	9724
(Total Transferred to work in progress)		
Total	**26,737**	**30,398**

No. 101457 AHMEDABAD CHARTERED ACCOUNTANTS

DREAMLAND INFRATECH PVT. LTD.

ACCOUNTING YEAR: 2014-15

Note No:"10"

A. CORPORATE INFORMATION:

Business Activity: The company is engaged in the business of construction.

Place of Business: The registered office of the company is at 12/A Malav Kutir,Nr. Satva Bunglows, Off. Hetarth Party Plot, Science City Road, Sola, Ahmedabad - 380060

B. SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS:

1. Significant Accounting Policies:

Basis of Accounting
Unless otherwise stated the Accounts of the Company have been drawn up on Accrual Basis and under historical cost convention.

Contingent Liability
Contingent Liabilities are not provided for in Accounts. They are disclosed by way of notes forming part of Balance Sheet.

Prior year Income/Expenses:
There are no such expenses or income which relates to prior year.

Fixed Assets:
The company has not purchased any fixed assets during the year.

Preliminary Exps. :
1/5th of total Preliminary expenses i.e. Rs.9724/- is written off by debiting to profit & Loss A/c and the said amount is transferred to WIP A/c.

2. There are no contracts remaining to be executed on Capital Account and not provided for ₹ NIL (Previous year ₹ N.A. against which advances paid aggregate to ₹ NIL (Previous year ₹ N.A.).

3. **Contingent Liabilities not provided for:**

	2014-2015 ₹	2013-2014 ₹
(a) Bills discounted with Banks	NIL	NIL
(b) Claims not acknowledged as debt	NIL	NIL
(c) Guarantees given by the Company	NIL	NIL
(d) Uncalled liability on Investments	NIL	NIL

Continued...2

4. Directors' Remuneration:

	2014-2015 ₹	2013-2014 ₹
(a) Salary (Paid to executive directors)	NIL	NIL
(b) Commission	NIL	NIL
(c) Cont. to Provident & Superannuation funds	NIL	NIL
(d) Other perquisites in cash or in kind	NIL	NIL
	NIL	NIL

5. Other Notes:
(i) Bank Balances are subject to the reconciliation, if any.

6. Additional information pursuant to the provisions of paragraph 3, 4C, & 4D of part II of Schedule VI of the Companies Act, 1956 :

	2014-2015	2013-2014
(h) C.I.F. Value of Imports	NIL	NIL
(i) Expenditure in Foreign Currency	NIL	NIL
(j) Earning in Foreign Currency	NIL	NIL
(k) Dividend remitted in Foreign Currency	NIL	NIL

7. Cash on hand, Impressed money with employees and stamps on Hand are as certified by the Director of the Company.

8. Amount paid to Auditor is as follows :

(a) as auditor	₹ 7980/-
(b) as adviser or in any other Capacity in respect of.	
i) taxation matters	Nil
ii) company law matters	₹ 7980/-
Total	**₹ 15960/-**

9. Disclosure under Micro, Small and Medium Enterprise Development Act, 2006:

(a) "Sundry Creditors for goods" include Rs. Nil due to Micro enterprise and Small Scale Industries Undertakings and Rs. Nil due to other Creditors. The same is disclosed in Clause (I) of Section 3 of the Industries (Development & Regulation) Act, 1951 as per the information available with the company. Company does not owe any sum to Small Scale Industrial Undertakings exceeding Rs.1.00 lakh and which is outstanding for more than 30 days.

(b) Overdue amounts as on 31-03-2015 to micro enterprise and Small Scale and/or Ancillary Industrial Suppliers on account of principal amounts together with interest aggregate Rs. NIL (Previous year Rs.NIL) The same is disclosed on the basis of the information available with the company regarding the status of suppliers as defined under "Interest on Delayed Payments to Small Scale and Ancillary Industrial Undertakings Act, 1993".

Continued...3

(c) The principal amount and the interest due thereon remaining unpaid to any suppliers as at the end of accounting year is as under:

	2014-15	2013-14
Principal amount o/s. to suppliers / services	NIL	NIL
Interest due to suppliers	Nil	Nil
Total	NIL	NIL

(d) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year; :

As per the information and explanations provided by the company, No payment is made to suppliers beyond the appointed day during the accounting year 14-15 and company has also not paid any amount of interest to the suppliers in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006

(a) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006; : *Nil (Previous year NIL)*

(b) the amount of interest accrued and remaining unpaid at the end of each accounting year : *Nil (Previous year NIL)*

(c) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. : *Nil (Previous year NIL)*

(d) the amount of interest accrued and remaining unpaid at the end of each accounting year : *Nil (Previous year Nil)*

(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. : *Nil (Previous year Nil)*

Continued...4

10. Note 1 to 6 & 10 form part of the Balance Sheet as at 31st March, 2015 and Note 7 to 9 & 10 to the Statement of Profit & Loss for the year ended 31st March, 2015.

As per our report of even date annexed.

FOR, NALIN K. THAKKAR & CO,
CHARTERED ACCOUNTANTS

PROPRIETOR
(CA NALIN K. THAKKAR)
M.NO.101454
FIRM REG. NO.: 116546W
PLACE : AHMEDABAD
DATE : SEPTEMBER 1, 2015

For and on behalf of the Board

(DINESHBHAI N. PATEL, DIRECTOR)
(DIN: 03515417)

(UNMESH P. PATEL, DIRECTOR)
(DIN: 03119467)