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Finava & Company
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INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
GUJLAND REALTY PRIVATE LIMITED

Report on the Financial Statements

I have audited the accompanying financial statements of **GUJLAND REALTY PRIVATE LIMITED** ("the company"), which comprise the Balance Sheet as at 31st March, 2016, the statement of Profit and Loss for the year ended and a summary of the 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 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 maintenance of adequate accounting records in accordance with the provisions of the Act 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

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

I 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.

I conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that I 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 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 control 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

FINAVA & COMPANY CHARTERED ACCOUNTANTS RAJKOT

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Opinion

In our opinion and to the best of our information and according to the explanations given to me, the aforesaid 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.

(a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2016;
(b) In the case of Statement of Profit and Loss, of the profit of the company for the year ended on the date;

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, I report that:

a. I 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 dealt with by this Report are in agreement with the books of account

d. In our opinion, the aforesaid standalone 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 the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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 separate report in annexure – B.

h. With respect 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 me:

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.

For and on behalf of
For FINAVA & COMPANY
Chartered Accountants
Registration No. 128195W

FINAVA & COMPANY CHARTERED ACCOUNTANTS RAJKOT

(Shah Pranav)
PRANTER
M. No. 124274

Rajkot, 6th June, 2016.

Manoj Finava
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Pranav Shah
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ANNEXURE – A ADDITIONAL INFORMATION TO THE INDEPENDENT AUDITORS' REPORT

The explanations about the clauses are given below on the basis of verification of the books and records of the company, as we considered appropriate, as also on the basis of the information and explanation given to us.

1. There is no Fixed Assets held by Company during the year.
2. Three is no transaction of Purchase and Sales and Inventory during the year.
4. In our opinion and according to the information and explanation given to Company has been complied with the provisions of section 185 and 186 of the Company Act 2013 in respect of loans, Investments and guarantees.
5. In our opinion and according to the information and explanation submitted to us and as shown by the books of accounts, the Company has not accepted deposits within the meaning section 73 to 76 or any other relevant provisions of the companies act and rules framed there under where applicable and hence compliance of provisions of Section 73 to 76 of the companies Act does not arise.
6. In our opinion and according to the information and explanation submitted to us, the Central Government has not prescribed any cost records u/s 148(1) of the Companies Act, 2013 and hence the maintenance of cost records does not arise.
7. Based on the audit procedure and according to the information and explanations given to us, we are of the opinion that the company has not defaulted in repayment of dues to any financial institution, bank. The company has not raised any funds through debenture.
8. According to the information and explanations given to us, the Company has not taken term loan during the year.
9. During the course of our examination of the books and records of the company carried out in accordance with the generally accepted auditing practices followed in India and according to the information and explanations given to us, we have not come across any instances of fraud on or by the company, nor the management, of any such instance being noticed or reported during the year.
10. According to the information and explanations given to us, the Company has not paid the managerial remuneration during the year.
11. The Clause of Paragraphs (xii) of Order for Nidhi Company was not applicable to Company.
12. According to the information and explanations given to us, the Company has not allotment of any Share during the Year.
13. According to the information and explanations given to us, The Company has not entered into any Non Cash transaction with director or persons connected with him during the year.

For and on behalf of
For **FINAVA & COMPANY**
Chartered Accountants
Registration No. 128195W

FINAVA & COMPANY CHARTERED ACCOUNTANTS RAJKOT

(Shah Pranav)
PRANTER
M. No. 124274

Rajkot, 6th June, 2016.

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ADDITIONAL INFORMATION ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of GUJLAND REALTY PRIVATE LIMITED ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

FINAVA & COMPANY CHARTERED ACCOUNTANTS * RAJKOT *

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Pranav Shah
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ADDITIONAL INFORMATION ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of
For **FINAVA & COMPANY**
Chartered Accountants
Registration No. 128195W

FINAVA & COMPANY CHARTERED ACCOUNTANTS RAJKOT

(Shah Pranav)
PRANTER
M. No. 124274

Rajkot, 6th June, 2016.

GUJLAND REALTY PRIVATE LIMTIED
BALANCE SHEET AS ON 31ST MARCH, 2016

	Particulars	Notes No.	As At 31St March 2016 Rs.	As At 31St March 2015 Rs.
I.	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	3	100000	100000
	(b) Reserves and surplus		-	-
	(c) Money received against share warrants		-	-
2	**Share application money pending allotment**			
3	**Non-current liabilities**			
	(a) Long-term borrowings		-	-
	(b) Deferred tax liabilities (Net)		-	-
	(c) Other Long term liabilities		-	-
	(d) Long-term provisions		-	-
4	**Current liabilities**			
	(a) Short-term borrowings		3752000	-
	(b) Trade payables		5000	5000
	(c) Other current liabilities		-	-
	(d) Short-term provisions			
	TOTAL		**3857000**	**105000**
II.	**ASSETS**			
	Non-current assets			
1	(a) Fixed assets			
	(i) Tangible assets		-	-
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
	(b) Non-current investments		-	-
	(c) Deferred tax assets (net)		-	-
	(d) Long-term loans and advances		-	-
	(e) Other non-current assets	4	0	35900
2	**Current assets**			
	(a) Current investments			
	(b) Inventories		3830654	-
	(c) Trade receivables		-	-
	(d) Cash and cash equivalents	5	26346	69100
	(e) Short-term loans and advances		-	-
	(f) Other current assets		-	-
	TOTAL		**3857000**	**105000**
	SIGNIFICANT ACCOUNTING POLICIES	2		

This is the Balance Sheet referred to in our report of even date.

For and on Behalf of

FOR FINAVA & COMPANY

Chartered Accountants

FINAVA & COMPANY CHARTERED ACCOUNTANTS RAJKOT

SHAH PRANAV

PARTNER

M.No. 124274

Place : Rajkot

Date : 06th June, 2016

For and on behalf of the Board

(Jignesh Dhruv)
Director

(Birendra Dhruv)
Director

Place : Rajkot
Date : 06th June, 2016

GUJLAND REALTY PRIVATE LIMTIED

NOTES FORMING P T OF ACCOUNTS FOR THE YEAR ENDF 31ST MARCH 2016

Note : 3 : SHARE CAPITAL

Particular	As at 31 March 2016		As at 31 March 2015	
	Number	Amount Rs.	Number	Amount Rs.
Authorised				
Equity Shares of ` 10/- each	10000	100000	10000	100000
Issued				
Equity Shares of ` 10/- each	10000	100000	10000	100000
Subscribed & Paid up				
Equity Shares of ` 10 each fully paid	10000	100000	10000	100000
Total	**10000**	**100000**	**10000**	**100000**

(a) Reconciliation of Number of Shares

Particulars	Equity Shares		Preference Shares	
	Number	Amount Rs.	Number	Amount Rs.
Shares outstanding at the beginning of the year	10000	100000	-	-
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10000	100000	-	-

(b) Rights, Preferences and Restrictions attached to shares

The Company has one class of equity shares having a par value of Rs. 10 Per Share. Each Shareholder is eligible for one vote per share held.

(C) Details of Shares held by Shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	As at 31 March 2016		As at 31 March 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jignesh Dhruv	5100	51.00	5100	51.00
Birendra Dhruv	2500	25.00	2500	25.00
Jagdishchandra Dhruv	2400	24.00	2400	24.00

FINAVA & COMPANY CHARTERED ACCOUNTANTS RAJKOT

GUJLAND REALTY PRIVATE LIMTIED

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2016

Note : 4 : OTHER NON CURRENT ASSETS

Particular	As at 31 March 2016 Amount Rs.	As at 31 March 2015 Amount Rs.
Prelimary Expenses	0	25000
Incidental Expenditure	0	10900
Total	0	35900

Note : 5 : CASH AND BANK BALANCE

Particular	As at 31 March 2016 Amount Rs.	As at 31 March 2015 Amount Rs.
Cash and Cash Equivalent		
a. Balance With Banks	24886	-
b. Cash on Hand	1460	69100
Total	26346	69100

FINAVA & COMPANY CHARTERED ACCOUNTANTS RAJKOT

GUJLAND REALTY PRIVATE LIMTIED
GROUPING ARE FORMING PAR T OF SCHEDULES OF BALANCE SHEET AS AT 31ST MARCH 2016

Sr. No.	PARTICULARS	As at 31/03/16 Amount Rs.
	Grouping : A : Unsecured Loan	
1	Artiben Dhruv	19500
2	Brirendrabhai Dhruv	19500
3	Jagdishbhai Dhruv	739000
4	Jigneshbhai Dhruv	2935000
5	Rasilaben Dhruv	19500
6	Rupaben Dhruv	19500
	TOTAL	**3752000**
	Grouping : A : Trade payables	
1	Audit Fee Payable	5000
	TOTAL	**5000**
	Grouping : B : Other Non Current Assets	
1	Prelimary Expenses	25000
2	Incidental Expenditure	
	Opening Balance	10900
	Add : Addition During the year	
	Audit Fees	5000
	Roc Filling Exp.	2400
	Closing Balance	**18300**
		43300
	Grouping : C : Cash and Cash Equivalent	
1	Cash on Hand	1460
	2 Bank	24886
	TOTAL	**26346**

FINAVA & CO. CHARTERED ACCOUNTANTS RAJKOT