1/4/15 to 31/3/16

INDEPENDENT AUDITOR'S REPORT

To the Members of Vivaan Buildcon Projects Private Limited.

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of Vivaan Buildcon Projects Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements and for Internal Financial Controls over Financial Reporting

2. 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 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 maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.

3. 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 Act.

NARESH J. PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS

Auditor's Responsibility

4. Our responsibility is to express an opinion on these standalone financial statements based on our audit and to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

5. 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.

6. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and the Guidance Note on Audit of Internal Financial Controls over Financial Reporting. 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 the financial statements are free from material misstatement and whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

7. An audit involves performing procedures to obtain audit evidence about the amounts, the disclosures in the financial statements and 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 exits, 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 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. 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.

8. 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 and the standalone financial statements.

NARESH J. PATEL & CO
AHMEDABAD
CHARTERED ACCOUNTANTS

Meaning of Internal Financial controls Over Financial Reporting

9. A company's internal financial controls 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. 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

10. 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 and its profit/loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

NARESH J. PATEL & CO
AHMEDABAD
CHARTERED ACCOUNTANTS

(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) In our opinion considering nature of business, size of operation and organisational structure of the entity, 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 31st March 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.

(g) With respect to the other matters to be included in the Auditor's Report 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 us

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.

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

12. The Companies (Auditor's Report) Order, 2016 ("the order") issued by the Central Government in terms of Section 143(11) of the Act is not applicable to the company.

For NARESH J. PATEL & CO.
Chartered Accountants
Firm's Registration No.: 123227W

Chintan N. Patel

NARESH J. PATEL & CO.
AHMEDABAD
CHARTERED ACCOUNTANTS

Chintan N Patel
Partner
Membership No.: 110721

Place: Ahmedabad
Date: 01st September 2016

VIVAAN BUILDCON PROJECTS PRIVATE LIMITED

Balance Sheet as at 31st March, 2016

Particulars	Note No.	As at 31 March 2016 Amount in Rs.	As at 31 March 2015 Amount in Rs.
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	100,000	100,000
Reserves and surplus	3	(41,888)	196,350
Current liabilities			
Short-Term Borrowings	4	5,470,530	68,588
Other current liabilities	5	60,749	33,483
TOTAL		5,589,391	398,421
ASSETS			
Non-current assets			
Fixed Assets		1,361,551	-
Non-Current Investments	6	4,005,121	324,319
Deferred tax assets (net)	7	212,379	31,280
Current assets			
Cash and bank balance	8	10,340	42,822
Other Current Asset	9	-	-
TOTAL		5,589,391	398,421

Note 1 to 16 forms an integral part of financial statement

This is the balance sheet refered to in our report of even date.

For NARESH J PATEL &CO.
Chartered Accountants
FRN: 123227W

Chintan N. Patel

NARESH J. PATEL & CO.
AHMEDABAD
CHARTERED ACCOUNTANTS

Chintan N Patel
(Partner)
Mem No. 110741

For and on behalf of the board

Vivaan Buildcon Projects Pvt Ltd

Directo

Manoj J Bhatia
(Director)
DIN : 02208081

Vivaan Buildcon Projects Pvt Ltd

A. M. Bhatia

Directo

Ashish M Bhatia
(Director)
DIN : 02210773

Place : Ahmedabad
Date : 01 September 2016

VIVAAN BUILDCON PROJECTS PRIVATE LIMITED

Statement of Profit and Loss for year ended 31st March, 2016

Particulars	Note No.	As at 31 March 2016 Amount in Rs	As at 31 March 2015 Amount in Rs
Income	10	454,259	271,008
Other income			
Interest income		-	-
Total Revenue		454,259	271,008
Expenses			
Finance Cost	11	282,467	
Depreciation Expense		114,057	
Other expenses	12	496,060	33,341
Total expenses		892,584	33,341
Profit before tax		(438,325)	237,667
Tax expense:			
Current tax			
Deferred tax		(181,099)	(7,611)
Profit for the year		(257,226)	245,278
Earnings per equity share			
Basic	13	(25.72)	24.53

Note 1 to 16 forms an integral part of financial statement
This is the statement of profit and loss referred to in our report of even date.

For NARESH J PATEL &CO.
Chartered Accountants
FRN: 123227W

Chintan N Patel
(Partner)
Mem No. 110741

NARESH J. PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS

For and on behalf of the board

Vivaan Buildcon Projects Pvt Ltd
Director
Manoj J Bhatia
(Director)
DIN : 02298081

Vivaan Buildcon Projects Pvt Ltd
Director
Ashish M Bhatia
(Director)
DIN : 02210773

Place : Ahmedabad
Date : 01 September 2016

VIVAAN BUILDCON PROJECTS PRIVATE LIMITED

Significant accounting policies and other explanatory information for the year ended 31 March 201[illegible]

1. Significant Accounting Policies

a. Basis of preparation of financial statements

The financial statements have been prepared under in accordance with the generally accepted accounting principles (GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013 read with paragraph 7 of the Companies (Accounts) Rules, 2014. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except as specified otherwise.

The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

b. Use of Estimates:

The preparation of the financial statement is in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affects the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of financial statement and the reported amount of revenue and expenses during the reporting period. Examples of such estimates include useful lives of fixed assets, provision for doubtful debts and advances, future obligations under employee retirement benefit plans, income taxes etc. Actual results could differ from these estimates. Any revisions to accounting estimates are recognised in the period in which such revisions are made.

c. Revenue Recognition

Revenue is being recognised when the risk is transferred.

d. Income tax

Current tax

Current tax is computed and provided for in accordance with the applicable provisions of the Income Tax Act, 1961.

Deferred tax

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. If the Company has unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that such deferred tax assets can be realised against future taxable profits.

At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Minimum alternate tax

Minimum Alternate Tax (MAT) paid in accordance with the tax laws gives rise to future economic benefits in the form of adjustments of future income tax liability. The same is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT credit is recognised as an asset in the Balance Sheet when it is probable that the future economic benefits associated with it will flow to the Company and the asset can be measured reliably.

e. Provisions and contingencies

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are determined based on best estimate required to settle the obligation at the Balance Sheet date. Provisions are reviewed at each Balance Sheet date and adjusted to reflect current best estimates. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

VIVAAN BUILDCON PROJECTS PRIVATE LIMITED

Significant accounting policies and other explanatory information for the year ended 31 March 2016.

	As at 31 March 2016		As at 31 March 2015	
	Numbers	Amount in Rs.	Numbers	Amount in Rs.
2 Share capital				
Authorised				
Equity Shares of Rs 10 each	10,000	100,000	10,000	100,000
	10,000	100,000	10,000	100,000
Issued, subscribed and paid up				
Equity Shares of Rs 10 each	10,000	100,000	10,000	100,000
	10,000	100,000	10,000	100,000

a Reconcilation of share capital

	As at 31 March 2016		As at 31 March 2015	
	Numbers	Amount in Rs.	Numbers	Amount in Rs.
Balance at the beginning of the year	10,000	100,000	-	-
Add : Share issued			10,000	100,000
Balance at the end of the year	10,000	100,000	-	-

b Shareholders holding more than 5% of the shares

		Numbers	% shareholding	Numbers	% shareholding
1	Shalini Manojkumar Bhatia	2,500	25.00%	2,500	25.00%
2	Manoj Jalal Bhatia	2,500	25.00%	2,500	25.00%
3	Ashish Manoj Bhatia	2,500	25.00%	2,500	25.00%
4	Pooja Ashish Bhatia	2,500	25.00%	2,500	25.00%
		10,000	100.00%	10,000	100.00%

VIVAAN BUILDCON PROJECTS PRIVATE LIMITED

Significant accounting policies and other explanatory information for the year ended 31 March 2016

	As at 31 March 2016 Amount in Rs.	As at 31 March 2015 Amount in Rs.
3. Reserve and surplus		
Surplus in the statement of profit and loss		
Balance at the beginning of the year	215,338	(48,928)
Add : Transferred from statement of profit and loss	(257,226)	264,266
Balance at the end of the year	(41,888)	215,338
4. Short - Term Borrowings		
Secured loans		
Loan from Bank	1,132,348	
Loan form director	4,230,682	68,588
Loan From others	107,500	-
	5,470,530	68,588
5. Other current liabilities		
Statutory Dues	22,284	-
Trade Payables	38,465	33,483
	60,749	33,483
6. Non - Current Investments		
Investment in Aastha Enterprise	3,231,461	-
Investment in Anushree Enterprise	773,660	324,319
	4,005,121	324,319
7. Deferred Tax		
On the basis of current year's loss benefit of which will be received in future in form of carry forward losses.	212,379	31,280
	212,379	31,280
8. Cash and bank balance		
Cash and cash equivalents :		
Cash on hand		
Balances with bank in current accounts	10,340	42,822
	10,340	42,822
9. Other Current Asset		
Interest receivable		-
	-	-

VIVAAN BUILDCON PROJECTS PRIVATE LIMITED

Significant accounting policies and other explanatory information for the year ended 31 March 2016

	As at 31st March 2016 Amount in Rs	As at 31st March 2015 Amount in Rs
10. Revenue from operations		
Profit/loss from share of firm	454,259	285,876
Interest accrued for share in firm		4,119
Revenue from operations (net)	454,259	271,008

VIVAAN BUILDCON PROJECTS PRIVATE LIMITED

Significant accounting policies and other explanatory information for the year ended 31 March 2016.

	As at 31st March 2016 Amount in Rs.	As at 31st March 2015 Amount in Rs.
11. Finance Cost		
Car Loan Interest Expense.	59,628	
Interest Expense	222,839	
	282,467	
12. Other expenses		
General and administration expenses		
Bank Charges	454	3,916
MCA filing fees	-	900
General Expense	62,893	0
Payment to auditors	11,500	11,236
Petrol Expense	121,163	
Telephone Expense	23,896	
Professional fees	-	10,111
Income Tax	192,445	
Repairing Expense	49,138	
Website Development Exp	5,818	-
Travelling Expense	28,753	7,178
	496,060	33,341
12. Earnings per equity share		
Net profit after tax attributable to equity shareholders	(257,226)	245,278
Weighted average number of equity shares outstanding during the		
Earning per share		
Basic	(25.72)	24.53

13. Related party disclosure

As per Accounting Standard 18- related party transactions, as notified under the Companies Act, 2013, the Company does not have any related party transaction.

14. Expenditure in foreign currency

Based on the available information with the management, the Company does not have any expenditure in foreign currency.

15. Micro small and medium enterprises

Based on the available information with the management, the company does not owe any sum to micro, small or medium enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006. This has been relied upon by the statutory auditors of the Company.

16. Previous year figures have been regrouped, wherever necessary to confirm with the current year's presentation.

VIVAAN BUILDCON PROJECTS PRIVATE LIMITED

Depreciation as per Companies Act for the Year 2015-16

Amount in Rs

	Gross block (at cost)				Accumulated Depreciation				Net block	
Particulars	As at 1 April 2015	Additions during the year	Deletions during the year	As at 31 March 2016	As at 1 April 2015	During the year	Deletions during the year	As at 31 March 2016	As at 31 March 2016	As at 31 March 2015
Computer	-	35,500	-	35,500	-	2,856	-	2,856	32,644	-
Mobile Phone	-	49,900	-	49,900	-	10,653	-	10,653	[illegible]	-
Vehicle	-	1,318,718	-	1,318,718	-	100,548		100,548	[illegible]	-
Total	-	1,403,118	-	1,403,118	-	114,057	-	114,057	1,361,551	-
Previous Year	-	-	-	-	-	-	-	-	-	-