

IDream Film Infrastructure Company Limited

Annual Report

2010 - 2011

Index

BOARD OF DIRECTORS

Shri Atul Doshi
Shri Vidhyut Jain
Shri Samir Patil (w.e.f 2nd July, 2011)
Shri Pramod Krishna (w.e.f. 12th August, 2011)
Shri Rajiv Chawla (w.e.f. 12th August, 2011)
Shri Suri Gopalan (w.e.f. 12th August, 2011)
Shri Ashish Bhatnagar (upto 2nd July, 2011)

AUDITORS

M/s. Kanu Doshi Associates
Chartered Accountants
Mumbai

BANKERS

HDFC Bank Limited, Mumbai

REGISTERED OFFICE

161, Starcity Cinema, 2nd Floor,
Manmala Tank Road,
Mahim (West),
Mumbai 400 016
Tel.: 6740 0900

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited
E/2, Ansa Industrial Estate,
Saki-Vihar Road, Sakinaka,
Andheri (East),
Mumbai- 400 072
Tel.: 4043 0200

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Thirtieth Annual General Meeting of the Company will be held on Monday, 26th September, 2011 at 3:00 P.M. at 161, Starcity Cinema, 2nd Floor, Manmala Tank Road, Mahim (West), Mumbai - 400 016.

Notice

NOTICE is hereby given that the Thirtieth Annual General Meeting of IDream Film Infrastructure Company Limited will be held on Monday, 26th September, 2011 at 3:00 P.M. at 161, Starcity cinema, 2nd Floor, Manmala Tank Road, Mahim (West), Mumbai 400 016 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2011 and Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Vidhyut Jain who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. Kanu Doshi Associates, Chartered Accountants, Mumbai, as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

SPECIAL BUSINESS

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Pramod Krishna who was appointed as an Additional Director of the Company w.e.f. 12th August, 2011 pursuant to the provisions of Section 260 of the Companies Act, 1956, to hold office upto the date of the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 257 of the Companies Act, 1956, from a shareholder proposing the candidature of Mr. Pramod Krishna for office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Rajiv Chawla who was appointed as an Additional Director of the Company w.e.f. 12th August, 2011 pursuant to the provisions of Section 260 of the Companies Act, 1956 to hold office upto the date of the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 257 of the Companies Act, 1956, from a shareholder proposing the candidature of Mr. Rajiv Chawla for office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Suri Gopalan who was appointed as an Additional Director of the Company on w.e.f. 12th August, 2011 pursuant to the provisions of Section 260 of the Companies Act, 1956 to hold office upto the date of the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 257 of the Companies Act, 1956, from a shareholder proposing the candidature of Mr. Suri Gopalan for office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

For and on behalf of the Board

Atul Doshi
Director

Place: Mumbai

Date: 12th August, 2011

Registered Office

161, Starcity Cinema,

2nd Floor, Manmala Tank Road,

Mahim (West), Mumbai 400 016

NOTES:

1. ***A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND, VOTE ON A POLL, AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.***
2. Proxies, if any, in order to be effective must be received at the Company's Registered Office not later than 48 hours (fortyeight hours) before the time fixed for holding the meeting.
3. An explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of special business (Item Nos. 4, 5 &6) are annexed hereto.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from 20th September, 2011 to 26th September, 2011 (both days inclusive).
5. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information is ready.
6. The Annual Reports and Attendance slips will not be distributed at the Annual General Meeting. Shareholders are requested to bring the same along with them.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956:

ITEM NO. 4, 5 and 6

Mr. Pramod Krishna, Mr. Rajiv Chawla and Mr. Suri Gopalan was appointed as an Additional Director of the Company on 2nd July, 2011, by the Board of Directors of the Company. Pursuant to the provision of Section 260, the term of office of the said Additional Director expires at the ensuing Annual General Meeting of the Company.

The Company has received a notice from a member under Section 257 of the Companies Act, 1956 along with necessary deposit from a shareholder proposing the candidature of Mr. Pramod Krishna, Mr. Rajiv Chawla and Mr. Suri Gopalan for the office of Director of the Company.

The Board recommends this resolution for your approval.

Except Mr. Pramod Krishna, Mr. Rajiv Chawla and Mr. Suri Gopalan none of the Directors of the Company is interested in the resolution.

For and on behalf of the Board

Atul Doshi
Director

Place: Mumbai

Date: 12th August, 2011

Registered Office:

161, Starcity Cinema,

2nd Floor, Manmala Tank Road,

Mahim (West), Mumbai - 400 016

Annexure to Notice

Details of the Directors seeking Appointment / Re-appointment

Name	Vidhyut Jain	Shri Samir Patil	Shri Pramod Krishna	Shri Rajiv Chawla	Shri Suri Gopalan
Date of Birth / Age	05/09/1977 33 Years	08/06/1971 40 Years	27/07/1949 62 Years	21/01/1960 51 Years	23/09/1964 46 Years
Appointed on	31st July, 2009	2nd July, 2011	12th August, 2011	12th August, 2011	12th August, 2011
Qualification	Chartered Accountant	Masters in Business Administration	Masters in Business Administration	B.Com. and Diploma from Xavier's Institute of Communication in Marketing	M.A.
Expertise in Specific Functional areas	Finance	Finance	Advisor to some of the most Prestigious Projects in India	Company Law, Compliance with RBI relating to NBFC's and all other commercial laws & handling litigation	Media
Directorship held in Public Companies	NIL	NIL	NIL	NIL	NIL
Membership / Chairmanships of Committees across Public Companies	NIL	NIL	NIL	NIL	NIL
No. of the Shares held in the Company	NIL	NIL	NIL	NIL	NIL

Directors' Report

To
The Members

The Directors of **IDream Film Infrastructure Company Limited** take pleasure in presenting the Thirtieth Annual Report on the operations of the Company, together with the audited accounts for the year ended March 31, 2011.

Financial Results

(Amount in Rupees)

Particulars	Year ended 31.03.2011	Previous Year ended 31.03.2010
Total Income	-	10
Profit / (Loss) before Tax	(3,99,912)	(5,15,120)
Provision for Tax	-	-
Profit / (Loss) after Tax	(3,99,912)	(5,15,120)
Add.: Balance brought forward	(24,68,163)	(19,53,043)
Balance carried to Balance Sheet	(28,68,075)	(24,68,163)

Year and Period Under Review:

During the year under review, the Company has registered a Net loss of Rs. 3,99,912/- due to administrative and other expenses.

In the last 2 years, the Company has undertaken considerable amount of R & D work in creating formats, especially in controlled environment, for Children and Families in Entertainment and Educational streams involving both mental and physical attributes.

For execution of its immediate plan to complete the design of its various formats and appoint suitable vendors, consultants, master planners, design house and financial consultants, the Board has decided to offer 25 New Equity Shares of Rs. 10/- each on Rights basis for each existing equity share of the face value of Rs. 10/- fully paid up held in the paid up share capital of the Company at an issue price of Rs. 55/- per share (including premium of Rs. 45/- per share) aggregating Rs. 20,62,50,000/-.

Dividend

In view of the losses incurred, your Directors regret their inability to declare any dividend.

Status of Rights Issue

Consent of the members was sought at the Extra-Ordinary General Meeting held in 4th July, 2011 for issue of further shares on Rights Basis. Your company is in process of obtaining the various statutory approvals which are necessary in this regard.

Directors

Mr. Ashish Bhatnagar resigned from the Directorship of the Company with effect from 2nd July, 2011. The Board places on record its deep appreciation for services rendered by Mr. Ashish Bhatnagar during his tenure on the Board.

Mr. Samir Patil was appointed as Director of the Company by the Board at its meeting held on 2nd July, 2011 to fill the casual vacancy caused by the resignation of Shri Ashish Bhatnagar pursuant to Section 262 of the Companies Act, 1956 read with Article 109 of the Articles of Association of the Company. He would hold office upto the date till which Shri Ashish Bhatnagar, the outgoing Director would have held.

Appointment of Mr. Pramod Krishna, Mr. Rajiv Chawla and Mr. Suri Gopalan as a Director

Mr. Pramod Krishna, Mr. Rajiv Chawla and Mr. Suri Gopalan were appointed as an Additional Director by the Board at its meeting held on 12th August, 2011. In terms of the Section 260 of the Companies Act, 1956, he holds office upto the ensuing Annual General Meeting. The Company has received requisite notice in writing from member under Section 257 of the Companies Act, 1956 proposing his appointment as a Director of the Company liable to retire by rotation.

In accordance with the provisions of Companies Act, 1956 and Articles of Association of the Company, Mr. Vidhyut Jain Director of the Company, shall retire by rotation at the ensuing Annual General Meeting and being eligible offer

IDREAM FILM INFRASTRUCTURE COMPANY LIMITED

himself for re-appointment. The Board of Directors recommend his re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors to the best of their knowledge and belief confirm that:

1. The applicable standards have been followed in the preparation of the annual accounts and there are no material departure;
2. The Board of Directors of the Company have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2011 and the loss of the company for the year ended on that date;
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
4. The annual accounts have been prepared on a going concern basis.

Compliance Certificate

Pursuant to the proviso to Section 383A (1) of the Companies Act, 1956 read with the Companies (Compliance Certificate) Rules 2001, Secretarial Compliance Certificate obtained from M/s. Rathi & Associates, Company Secretaries, is attached to the Report.

Fixed Deposits

During the year under review, the Company has neither accepted nor renewed any fixed deposits within the meaning of Section 58A of the Companies Act, 1956 and rules made thereunder.

Subsidiary Company

Pursuant to the provision of Section 212(8) of the Act, the Ministry of Corporate Affairs vide its circular dated 8th February, 2011 has granted a general exemption from attaching the Balance Sheet, Profit and Loss Account and other documents of the subsidiary companies with the Balance Sheet of the Company. A statement containing brief financial details of the Company's subsidiary for the financial year ended 31st March, 2011 is attached in the Annual Report. The annual accounts of this subsidiary and the related detailed information will be made available to any member of the Company/its subsidiary seeking such information at any point of time and are also available for inspection by any member of the Company/its subsidiary at the registered office of the Company. The Company shall furnish a copy of annual accounts of subsidiary to any member on demand.

Auditors

M/s. Kanu Doshi Associates, the Statutory Auditors of the Company retire at the ensuing Annual General Meeting and are eligible for re-appointment. The retiring Auditors have furnished a certificate of their eligibility for re-appointment under Section 224(1B) of the Companies Act, 1956 and have indicated their willingness to continue in the said office.

Auditors' Comments

Members' attention is invited to the observations made by the Auditors in Clauses (vi) and (vii) of their Report for the year ended 31st March, 2011, in this regard your Directors state as under:

With respect to the observation made by the Auditors in clause (vi) of their Report for non-provision for diminution in the value of investments, it may be noted that the investments made by the Company are pertaining to the wholly owned subsidiary which is under the management of the Company. The Company is exploring all possible alternatives to increase the net worth of the wholly owned subsidiary.

With respect to the observation made by the Auditors in clause (vii) of their report for the negative net worth of the Company, your Directors state that the Company is in process of raising additional funds through issue of shares on right basis. The proceeds of the said issue would be utilized by the Company for its proposed project which is expected to generate revenue to the Company. In this view it is anticipated that there would be improvement in the financial position and net worth of the Company in coming years.

Other observations, if any, made by the Auditors in their Report read with relevant notes as given in the Notes on Accounts annexed to the Accounts, are self explanatory and therefore do not call for any further comments under Section 217 (3) of the Companies Act, 1956.

Conservation of Energy, Research & Development, Technology absorption, Foreign exchange Earnings and Outgo:

(A) Conservation of Energy and Technology Absorption
Considering the Company's business activities, the Directors have nothing to state in connection with Conservation of Energy and Technology Absorption.

(B) Foreign Exchange Earnings And Outgo
The Company has not earned or used any foreign exchange during the year under review.

Group

As required under Regulation 3(1)(e)(i) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, persons constituting "Group" (within the meaning as defined in the Monopolies and Restrictive Trade Practices Act, 1969) for the purposes of

IDREAM FILM INFRASTRUCTURE COMPANY LIMITED

availing exemption from the applicability of the provisions of Regulations 10 to 12 of the aforesaid SEBI Regulations are given as under.

Sr.No.	Particulars
1.	<u>Companies</u> AHA Holdings Private Limited Palm Springs Estate Private Limited
2.	<u>Individuals</u> Shripal S. Morakhia Kalpana S. Morakhia Ami A. Javeri
3.	<u>Trust</u> Shripal Family Trust

Particulars as per section 217(2A) of Companies Act, 1956

The Disclosure under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended from time to time is not required to be made by your Company as there were no employees on the pay roll of the Company for the financial year 2010-2011.

Acknowledgments

The Board of Directors would like to place on record their appreciation for the assistance, guidance and support extended by all regulatory authorities including SEBI, Stock Exchange, Ministry of Corporate Affairs, Registrar of Companies, Depositories, Bankers and Financial Institutions, the Government at the Center and States, as well as their respective Departments for their co-operation and continued support.

For and on behalf of the Board

Atul Doshi Vidhyut Jain

Director Director

Place: Mumbai

Date: 12th August, 2011

SECRETARIAL COMPLIANCE CERTIFICATE

SECRETARIAL COMPLIANCE CERTIFICATE FOR THE YEAR ENDED 31ST MARCH 2011 IN RESPECT OF IDREAM FILM INFRASTRUCTURE COMPANY LIMITED

Registration No of the Company: **L51900MH1981PLC025354**

Nominal Capital: **Rs. 6,50,00,000/-**

To,

The Members

IDREAM FILM INFRASTRUCTURE COMPANY LIMITED

(Formerly - Softbpo Global Services Limited)

Mumbai

We have examined the registers, records, books and papers of IDream Film Infrastructure Company Limited (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended 31st March 2011 (financial year). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in **Annexure 'A'** to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in **Annexure 'B'** to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.
3. The Company, being a public limited Company, comments are not required.
4. The Board of Directors duly met Four times respectively on 28th May 2010, 13th August 2010, 11th November 2010, and 11th February 2011 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The Company had closed its Register of Members from 23rd September, 2010 to 25th September, 2010 (both days inclusive).
6. The Annual General Meeting for the financial year ended 31st March 2010 was held on 25th September 2010 after giving due notice to the Members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No extra ordinary general meeting was held during the financial year.
8. The Company has not advanced any loans to its directors or persons or firms or companies referred to under section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, Members or Central Government.
12. The Company has not issued any duplicate share certificate during the financial year.
13. (i) There was no allotment of securities during the financial year. The Company has delivered all the certificates on lodgment thereof for transfer/transmission of shares or any other purpose as per the provisions of the Act.
(ii) The Company was not required to deposit any amount in a separate Bank Account as no dividend was declared during the financial year.
(iii) The Company was not required to post warrants to any member of the Company as no dividend was declared during the financial year.
(iv) The Company was not required to transfer any amount to the Investor Education and Protection Fund.
(v) The Company has duly complied with the requirements of Section 217 of the Act.

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14. The Board of Directors of the Company is duly constituted. There was no appointment of Additional Directors, Alternate Directors and Directors to fill the casual vacancy during the financial year.
 15. The Company has not appointed any Managing Director/Whole time Director/Manager during the financial year.
 16. The Company has not appointed any sole selling agents during the financial year.
 17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies, Maharashtra, Mumbai or such authorities prescribed under the various provisions of the Act during the financial year.
 18. The Directors have disclosed their interest in other firms \ companies to the Board of Directors pursuant to the provision of the Act and the rules made thereunder.
 19. The Company has not issued any shares / debentures or other securities during the financial year.
 20. The Company has not bought back any shares during the financial year.
 21. There were no outstanding preference shares or debentures hence there was no redemption of preference shares or debentures during the financial year.
 22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
 23. The Company has not invited /accepted / renewed any deposits including any unsecured loans falling within the purview of the section 58A during the financial year.
 24. The amount borrowed by the Company during the financial year ended 31st March, 2011 is within the borrowing limits as approved by the shareholders of the Company.
 25. The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate within the meaning of Section 372A of the Companies Act, 1956 and consequently no entries have been made in the Register kept for the purpose.
 26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one State to another during the year under scrutiny.
 27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
 28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
 29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
 30. The Company has not altered its Articles of Association during the financial year.
 31. There were no prosecutions initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the period, for offences under the Act.
 32. The Company has not received any money as security from its employees during the financial year.
 33. The Company was not required to deduct any contribution towards Provident Fund during the financial year.

**For Rathi & Associates
Company Secretaries**

Himanshu Kamdar
Partner
CP No.: 3030

Place: Mumbai
Date: May 28, 2011

“Annexure A”

Registers as maintained by the Company:

Statutory Registers:

1. Register of Members u/s. 150
2. Register of Directors, Managing Director, Manager and Secretary u/s 303
3. Register of Directors Shareholdings u/s. 307
4. Register of Disclosures of Interest by Directors u/s. 301(3)
5. Register of Contracts u/s. 301(1).
6. Minutes Book u/s. 193
7. Register of Investments u/s. 372A

“Annexure B”

Forms and Returns as filed by the Company with Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ended 31st March 2011

Sr. No.	Form No. / Return	Filed under Section	For	Date of Filing	Whether filed within prescribed time Yes/No	If delay in filing whether requisite additional fee paid Yes/No
1	Form 32	303(2)	Resignation of Mr. Manoj Gujara as Company Secretary	18/06/2010	Yes	N/A
2	Form 18	146	Shifting of Register Office	20/08/2010	Yes	N/A
3	Form 23AC and ACA	220	Balance Sheet as at 31st March, 2010 and Profit & Loss Account for the year ended 31st March, 2010.	08/10/2010	Yes	N/A
4	Form 66	Proviso to Sub-Section (1) of Section 383A	Secretary Compliance Certificate for the Financial Year 31st March, 2010.	08/10/2010	Yes	N/A
5	Form 20B	159	Annual Return made upto 25th September, 2010.	24/11/2010	Yes	N/A

N/A - Not Applicable

Auditors Report

To,
The Members Of
IDream Film Infrastructure Company Limited.
(Formerly known as Softbpo Global Services Limited)

1. We have audited the attached Balance Sheet of IDREAM FILM INFRASTRUCTURE COMPANY LIMITED (formerly known as SOFTBPO GLOBAL SERVICES LIMITED) as at 31st March 2011, the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, and according to the information and explanations given to us during the course of the audit and on the basis of such checks as we considered appropriate, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - ii) In our opinion, proper books of account as

required by law have been kept by the Company so far as appears from our examination of these books subject to our observation mentioned in paragraph (vi) below;

- iii) The Balance Sheet, Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
- iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 subject to our observation mentioned in paragraph (vi) below on non-provision of diminution in the value of investments and loans and advances;
- v) On the basis of written representations received from the directors, as on 31st March 2011 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
- vi) *The net worth of the subsidiary AHA Parks Limited (formerly Known as Valuable Advisors Limited) has eroded. The Company has investments of Rs. 5,00,000/- in wholly owned subsidiary and has also extended loans worth Rs.3,81,02,993 to this subsidiary. The company has not provided for the diminution in the value of above investments and loans and advances. We further report that had the company provided for the above mentioned diminution in the value of the investments and loans and advances, the Net loss for the year under audit would have been Rs.39,002,905/- (as against the reported net loss of Rs.3,99,912), Debit balance in Profit and Loss Account as at 31st March 2011 would have been Rs.4,14,71,068/- (as against the reported figure of Rs.28,68,075/-) and Investments and Loans and advances as at 31st March 2011 would have been Rs. NIL (as against the reported figure of Rs.5,00,000/-) and Rs 7,13,032/- (as against reported figure of Rs 3,88,16,024/-) respectively.*

IDREAM FILM INFRASTRUCTURE COMPANY LIMITED

- vii) *The company has incurred losses in the past years and current year. The Company's accumulated losses exceed its net worth at the balance sheet date resulting in negative net worth. However the company's accounts are prepared on going concern basis in view of undertaking from its holding company for continuous financial support.*
- viii) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, subject to our observation in Note no.(vi) above and the other notes thereon, give the information required by the Companies Act, 1956, 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 31st March 2011;
 - b) in the case of the Profit and Loss Account, of the loss for the year ended on that date and
 - c) in the case of the Cash Flow statement, of the cash flows for the year ended on that date

For Kanu Doshi Associates

Chartered Accountants
Firm Reg. No.: 104746W

Ankit Parekh

Partner
Membership No.: 114622

Place: Mumbai
Date: May 28, 2011

Annexure to Auditors Report

(Referred to in paragraph 3 of our Report of even date on the accounts of IDREAM FILM INFRASTRUCTURE COMPANY LIMITED (Formerly known as SOFTBPO GLOBAL SERVICES LIMITED) for the year ended 31st March 2011)

- (i) The Company does not have any fixed assets. Hence the question of maintaining proper records, carrying out physical verification and disposing off a substantial part of the fixed assets does not arise.
- (ii) The Company does not have any inventory. Hence the question of carrying out physical verification and maintaining proper records does not arise.
- (iii)(a) The company has granted interest free unsecured loan to its subsidiary covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 3,81,02,993/- and the yearend balance of loans granted to such parties was Rs. 3,81,02,993/-.
- (b) In our opinion, the terms and conditions on which loan has been granted to company, listed in the register maintained under section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the Company.
- (c) In respect of such loan given by the Company, whether the amount (principal as well as interest) has been repaid/paid regularly or not cannot be commented upon, as there is no stipulation as regard to the repayment / payment of the amount.
- (d) In respect of the loan given by the company since there is no stipulation as regards to the repayment of the amount, the question of overdue amount does not arise.
- (e) The Company has taken interest free unsecured loans, from its Holding Company covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 3,96,59,539/- and the year end balance of loans granted to such parties was Rs. 3,96,59,539/-.
- (f) In our opinion, the terms and conditions on which loan has been taken from the company, listed in the register maintained under section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the Company.
- (g) In respect of the loan taken from the company, whether the principal amount and interest has been repaid/paid regularly or not cannot be commented upon, as there is no stipulation as regard to the repayment/payment of the amount.
- (iv) During the year, the company has not been engaged in purchase of inventory and fixed assets and sale of goods and services. Hence clause 4(iv) is not applicable to the company.
- (v) (a) According to the information and explanations given to us, we are of the opinion that the particulars of contracts and arrangements referred to in section 301 of the Act have been entered into the register required to be maintained under that section.
- (b) According to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding Rs. 5,00,000 in respect of each party during the year have been made at prices which are reasonable having regard to prevailing market price at the relevant time. .
- (vi) The Company has not accepted any deposits during the year from the public within the meaning of the provisions of Section 58A and 58AA of the Companies Act, 1956 and rules made thereunder. Hence, the clause (vi) of the order is not applicable.
- (vii) The paid up share capital and reserves of the Company as at the commencement of the financial year concerned do not exceed Rs. 50 lacs and /or the average annual turnover of the company for immediately preceding three financial year does not exceed Rs.5 Crores, accordingly we are not required to express an opinion on its internal audit system.
- (viii) We have been informed that the Central Government has not prescribed maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956.
- (ix)a) According to the information and explanations given to us and on the basis of records produced before us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, custom

IDREAM FILM INFRASTRUCTURE COMPANY LIMITED

- duty, excise duty, cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed arrears of statutory dues were outstanding as at 31st March, 2011 for a period of more than six months from the date they became payable.
- b) There are no cases of non deposit with appropriate authorities of disputed dues of sales tax / income tax / custom tax / wealth tax / excise authorities.
- (x) The company has accumulated losses at the end of the financial year exceeding fifty percent of its net worth. The company has incurred cash losses in current financial year and in the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not taken any loans from any financial institutions, banks or debenture holders and hence the question of defaulting in repayment of dues does not arise.
- (xii) According to the information and explanations given to us, the Company has not granted loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the provisions of any special statute applicable to Chit Fund, Nidhi or Mutual Benefit Fund/Societies are not applicable to the Company.
- (xiv) According to the information and explanations given to us, the Company does not deal or trade in shares, securities, debentures and other investment.
- (xv) The Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) The Company has not taken any Term loan during the year.
- (xvii) The Company has not taken any funds on short term basis during the year.
- (xviii) The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956 during the year.
- (xix) The company has not issued debentures during the financial year and hence the question of creating securities in respect thereof does not arise.
- (xx) The Company has not raised any money by public issues during the year.
- (xxi) On the basis of our examination and according to the information and explanation given to us, no fraud, on or by the Company, has been noticed or reported during the course of our audit.

For Kanu Doshi Associates

Chartered Accountants

Firm Reg. No.: 104746W

Ankit Parekh

Partner

Membership No.: 114622

Place: Mumbai

Date: May 28, 2011

Balance Sheet

(Rupees)

	Schedule No.	As At 31.3.2011	As At 31.3.2010
I SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
Share Capital	A	1,500,000	1,500,000
Reserves and Surplus	B	1,000,000	1,000,000
LOAN FUNDS			
Unsecured Loans	C	39,659,539	34,644,539
		42,159,539	37,144,539
II APPLICATION OF FUNDS			
INVESTMENTS	D	500,000	500,000
CURRENT ASSETS, LOANS AND ADVANCES			
a) Cash and Bank Balance	E	28,344	66,525
b) Loans and Advances	F	38,816,025	34,166,025
		38,844,369	34,232,550
Less: CURRENT LIABILITIES AND PROVISIONS			
a) Current Liabilities	G	52,905	56,175
b) Provisions		-	-
		52,905	56,175
Net Current Assets		38,791,464	34,176,375
PROFIT AND LOSS ACCOUNT		2,868,075	2,468,163
		42,159,539	37,144,539
SIGNIFICANT ACCOUNTING POLICIES	J		
NOTES TO THE ACCOUNTS	K		
The schedules referred to above and the Notes thereon form integral part of this Balance Sheet			

As per our report of even date

For and on behalf of the Board

For **Kanu Doshi Associates**

Chartered Accountants

Firm Regn. No. 104746W

Ankit Parekh

Partner

Membership No. 114622

Place: Mumbai

Date: May 28, 2011

Ashish Bhatnagar

Director

Vidhyut Jain

Director

Profit & Loss Account

(Rupees)

	Schedule No.	For the year ended 2010-11	For the year ended 2009-10
INCOME			
Income from Operations		-	-
Other Income / (Loss)	H	-	10
Total Net Income		-	10
EXPENDITURE			
Administration and Other Expenses	I	399,912	515,130
Total Expenditure		399,912	515,130
PROFIT / (LOSS) BEFORE TAXATION		(399,912)	(515,120)
Add/Less : Provision for Taxation		-	-
PROFIT/ (LOSS) AFTER TAXATION & ADJUSTMENTS		(399,912)	(515,120)
Add /Less : BALANCE BROUGHT FORWARD FROM PREVIOUS YEAR		(2,468,163)	(1953,043)
BALANCE CARRIED TO BALANCE SHEET		(2,868,075)	(2,468,163)
Earning per share:			
(Refer Note No. 11 of Schedule K)			
Basic		(2.67)	(3.43)
Diluted		(2.67)	(3.43)
SIGNIFICANT ACCOUNTING POLICIES		J	
NOTES TO THE ACCOUNTS		K	
The schedules referred to above and the Notes thereon form integral part of the Accounts.			

As per our report of even date

For and on behalf of the Board

For **Kanu Doshi Associates**

Chartered Accountants

Firm Regn. No. 104746W

Ankit Parekh

Partner

Membership No. 114622

Place: Mumbai

Date: May 28, 2011

Ashish Bhatnagar

Director

Vidhyut Jain

Director

Cash Flow Statement

(Rupees)

	For the year ended 2010-11	For the year ended 2009-10
A. Cash Flow from Operating Activities		
Net Profit/(Loss) before Tax	(399,912)	(515,120)
Adjusted for		
Less : Balances Written Back	-	(10)
Operating Profit before Working Capital Changes	(399,912)	(515,130)
Adjusted For		
(Increase) / Decrease in Loans and Advances	-	-
(Decrease) / Increase in Current Liabilities	(3,270)	1,118
Cash Generated from Operations	(403,181)	(514,012)
Tax Paid	-	-
Net Cash from Operating Activities	(403,181)	(514,012)
B. Cash Flow from Investing Activities		
Loan to Subsidiary	(4,650,000)	(31,442,993)
Net Cash from Investing Activities	(4,650,000)	(31,442,993)
C. Cash Flow From Financing Activities		
Proceeds (Repayments) of Unsecured Loans	5,015,000	31,968,771
Net Cash Flow from Financing Activities	5,015,000	31,968,771
Net Increase / (Decrease) in Cash and Cash Equivalent during the Year (A+B+C)	(38,181)	11,765
Cash and Cash equivalents as on April 01,2010	66,525	54,760
Cash and Cash equivalents as on March 31, 2011	28,344	66,525

As per our report of even date

For and on behalf of the Board

For **Kanu Doshi Associates**

Chartered Accountants

Firm Regn. No. 104746W

Ankit Parekh

Partner

Membership No. 114622

Place: Mumbai

Date: May 28, 2011

Ashish Bhatnagar

Director

Vidhyut Jain

Director

Schedules Forming Part of Balance Sheet

	(Rupees)	
	As at 31.3.2011	As at 31.3.2010
SCHEDULE A		
SHARE CAPITAL		
AUTHORISED :		
65,00,000 (P.Y. 65,00,000) Equity Shares of Rs. 10/- each	65,000,000	65,000,000
	65,000,000	65,000,000
ISSUED, SUBSCRIBED AND PAID UP:		
150,000 (P.Y. 150,000) Equity Shares of Rs. 10/- each fully paid up	1,500,000	1,500,000
[(of the above 90,000 (P.Y. 90,000) Equity Shares of Rs. 10/- each fully paid up are held by the holding Company AHA Holdings Private Limited (Formerly known as IDream Holdings Pvt. Ltd.)]		
	1,500,000	1,500,000
SCHEDULE B		
RESERVES AND SURPLUS		
SECURITIES PREMIUM		
Opening Balance	1,000,000	1,000,000
Add/Less: Adjustments during the year	-	-
	1,000,000	1,000,000
SCHEDULE C		
UNSECURED LOANS		
From Holding Company	39,659,539	34,644,539
	39,659,539	34,644,539
SCHEDULE D		
INVESTMENTS (AT COST)		
Long Term Investments		
Investment in Unquoted Shares (Trade)		
In Subsidiary Company		
50,000 (P.Y. 50,000) fully paid Equity Shares of AHA Parks Limited @ Rs.10/- each (formerly known as Valuable Advisors Ltd)	500,000	500,000
	500,000	500,000

Schedules Forming Part of Balance Sheet

	(Rupees)	
	As at 31.3.2011	As at 31.3.2010
SCHEDULE E		
CASH AND BANK BALANCES		
Cash on Hand	2	22,992
Balances with Scheduled Banks :		
- In Current Account	28,342	43,533
	28,344	66,525
SCHEDULE F		
LOANS AND ADVANCES		
(Unsecured, considered good)		
Due from Subsidiary	38,102,993	33,452,993
[Maximum Outstanding of Rs. 38,102,993/- (P.Y. Rs. 50,852,993)]		
Other Advance Payments	674,160	674,160
Income Tax Payments	38,872	38,872
	38,816,025	34,166,025
SCHEDULE G		
CURRENT LIABILITIES		
Sundry Creditors for Expenses	46,286	44,791
(Refer Note No. 12 of Schedule 'K')		
Statutory Dues	6,619	11,384
	52,905	56,175

Schedules Forming Part of Profit & Loss Account

(Rupees)

	For the year ended 2010-11	For the year ended 2009-10
SCHEDULE H		
OTHER INCOME		
Balances written back	-	10
	-	10
SCHEDULE I		
Administrative and other expenses		
Payment to Auditors		
- Audit fees	49,635	63,357
- Out of Pocket Expenses	6,383	-
Advertisement & Publicity	45,615	39,430
Bank Charges	-	12
Conveyance Expenses	32	9,350
Custodial Fees	6,618	6,618
Domain Registration Charges	-	996
Registration & Filing Fees	-	7,334
Filing Charges	4,274	-
Interest on Dues	2	13
Listing Fees	11,030	12,214
Misc. Expenses	23	138
Postage & Telegram	8,000	12,486
Printing & Stationeries	23,136	37,659
Processing Fees	-	27,575
Professional Tax	2,500	2,500
Professional Fees	220,600	273,441
Share Transfer Fees	21,464	21,007
Stamp Paper Charges	600	1,000
	399,912	515,130

Schedules Forming Part of Balance Sheet and Profit & Loss Account

SCHEDULE J

Significant Accounting Policies:

1. System of Accounting:

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention except where impairment is made on the accrual basis. GAAP comprises mandatory accounting standards as specified in the Companies (Accounting Standards) Rules, 2006 and guidelines issued by the Securities and Exchange Board of India. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised accounting standards on an on-going basis.

2. Use of Estimates:

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognised in the period in which the results are known/ materialised.

3. Revenue Recognition:

Trading revenues and other revenues are recognized on the basis of actual sales.

Interest on deployment of funds is recognized on accrual basis.

4. Cash and Cash Equivalent:

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash at bank, in hand (including cheques in hand) and short term investment with an original maturity of three months or less.

5. Investments:

Investments in Subsidiary Company is long term and are valued at cost. The dividends if any declared by such subsidiaries are recognized as income. Provision is made to recognise any diminution other than temporary in the value of such investments. Current investments are carried at lower of cost or fair value.

Current investments are carried at lower of cost or fair value.

6. Borrowing Cost:

Interest accrued on loan for acquiring assets is capitalised till the date the assets are put to use.

7. Provision for Current and Deferred Tax.

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred tax resulting from " timing difference " between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the Balance Sheet date. The deferred tax assets is recognised and carried forward only to the extent that there is a reasonable certainty that the asset will be realised in future.

Schedules Forming Part of Balance Sheet and Profit & Loss Account

(Schedule J Contd)

8. Earnings per Share

In determining earnings per share, the company considers the net profit after tax and includes the post-tax effect of any extra-ordinary items. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares.

9. Impairment of Assets:

At the end of each accounting period, the Company determines whether a provision should be made for impairment loss on fixed assets by considering the indications that an impairment loss may have occurred in accordance with AS - 28 on "Impairment of Assets" issued by the ICAI. An impairment loss is charged to the Profit and Loss account in the period in which, as asset an asset is identified as impaired, when the carrying value of the asset exceeds its recoverable value. The impairment loss recognised in the prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

10. Contingencies / Provisions:

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. A contingent liability is disclosed, unless the possibility of an outflow of resources embodying the economic benefit is remote.

Schedules Forming Part of Balance Sheet and Profit & Loss Account

SCHEDULE K

Notes to Accounts

1	Company has changed its name on 17th December, 2009 from Softbpo Global Services Ltd to IDream Film Infrastructure Company Limited which would signifies and indicate the group who has acquired the management control of the Company.		
2	Contingent liabilities to the extent not provided for:	31/3/2011	31/3/2010
	Bond in favour of The President of India for purpose of import and/or sourcing of Capital goods indigenously for the operations of the Company without payment of Customs duty and/or Central Excise	Rs.	Rs.
		11,94,000	11,94,000
3	There is no business activity in current year in the Company, hence there is no reporting segment as per AS-17.		
4	Auditors Remuneration includes:	31/3/2011	31/3/2010
		Rs.	Rs.
	As Auditors	49,635	63,357
	In other Capacity	-	33,090
	Out of Pocket Expenses	6,383	-
		56,018	96,447

5 Related Party Disclosures:

I Names of the related parties and description of Relationship

a) Key Management Personnel

Mr. Ashish Bhatnagar
Mr. Atul Doshi
Mr. Vidhyut Jain

b) Holding Company

AHA Holdings Pvt. Ltd. (formerly known as IDream Holdings Pvt Ltd)

c) Subsidiary Company

AHA Parks Ltd. (Formerly known as Valuable Advisors Ltd.)

II Transactions with related parties referred to in (I) above in the ordinary course of business:

Nature of transaction	Referred in I (a)above	Referred in I (b)above	Referred in I (c)above	Outstanding as on 31.03.2011	Maximum Outstanding during the year
	Rs.	Rs.	Rs.	Rs	Rs.
Expenses	-	-	-	-	-
Investments in Subsidiary	-	-	-	500,000	500,000
	-	-	-	(500,000)	(500,000)
Loan to Subsidiary	-	-	46,50,000	38,102,993	38,102,993
	-	-	(3,14,42,993)	(3,34,52,993)	(5,08,52,993)
Loan from Holding Company	-	50,15,000	-	3,96,59,539	3,96,59,539
	-	(3,19,68,771)	-	(3,46,44,539)	(5,19,94,539)

Note:

- 1) Related parties are being recognised/identified by the management and relied upon by the auditors.
- 2) Previous Year's figures are given in bracket

Schedules Forming Part of Balance Sheet and Profit & Loss Account

(Schedule K Contd)

- 6 Loan given to Subsidiary is interest free and there is no scheduled payment for the same.
- 7 **Deferred Income Tax**
On the basis of prudence, no recognition of the Deferred Tax Assets of Rs.1,67,368(P.Y. Rs. 9,17,711) for the accumulated losses has been made, as the realisation of the said assets is not virtually certain
- 8 In the opinion of the board, the Current Assets, Loans and Advances are approximately of the value stated, if realized in the ordinary course of business. The provision for all known Liabilities and for Depreciation is adequate and not in excess of the amount reasonably necessary.
- 9 Additional information as required pursuant to the provisions of paragraphs 3,4C and D of Part II and Part IV of schedule VI of the Companies Act, 1956 cannot be furnished as the company has not engaged in any services during the year.
- 10 Creditors and Loans and Advances are subject to confirmation and reconciliation, if any.

- 11 Earnings Per Share is calculated as under. (Amount in Rupees)

Sr. No.	Particulars	2010- 2011	2009 - 2010
a.	Net profit/(loss) after taxation (including income tax for earlier years)	(399,912)	(515,120)
b.	Weighted average number of Equity shares	150,000	150,000
c.	Nominal value of Equity shares	10	10
d.	Basic earning per share	(2.67)	(3.43)
e.	Diluted earning per share	(2.67)	(3.43)

- 12 In terms of Section 22 of Micro, Small and Medium Enterprises Development Act, 2006 the outstanding to these enterprises are required to be disclosed. However, these enterprises are required to be registered under the Act. In the absence of information about registration of the enterprise under the above Act, the required information could not be furnished. In view of above and in absence of relevant information the Auditors have relied upon the same
- 13 At the end of the year there were no employees in the Company, hence no provision has been made for Gratuity and Leave Encashment.
- 14 Previous year's figures have been regrouped/recast wherever necessary.
- 15 Figures are rounded off to the nearest of Rupee.

As per our report of even date

For and on behalf of the Board

For **Kanu Doshi Associates**

Chartered Accountants

Firm Regn. No. 104746W

Ankit Parekh

Partner

Membership No. 114622

Place: Mumbai

Date: May 28, 2011

Ashish Bhatnagar

Director

Vidhyut Jain

Director

IDREAM FILM INFRASTRUCTURE COMPANY LIMITED

Information as required under Part IV of the Schedule VI of the Companies Act, 1956. Balance Sheet Abstract and Company's General Business Profile

1. Registration Details :	
Registration No.	L51900MH1981PLC025354
State Code	11
Balance Sheet Date	31.03.2011
2. Capital raised during the year :- Amount in Rupees	
Public Issue	-
Rights Issue	-
Bonus Issue	-
Private Placement	-
3. Position of Mobilisation and Deployed of Funds :- Amount in Rupees	
Total Liabilities	42,159,539
Total Assets	42,159,539
A Source of funds Amount in Rupees	
Paid up Capital	1,500,000
Reserves & Surplus	1,000,000
Secured Loans	-
Unsecured Loans	39,659,539
B Application of funds Amount in Rupees	
Net Fixed Assets	-
Investments	500,000
Net Current Assets	38,791,464
Miscellaneous Expenditure	-
Accumulated Losses	2,868,075
4. Performance of the Company Amount in Rupees	
Turnover/Income	-
Total Expenditure	399,912
Profit / (Loss) before	
Extraordinary item and taxation	(399,912)
Profit/ (Loss) before tax	(399,912)
Profit/ (Loss) after tax	(399,912)
Earnings per Share (Rs.)	(2.67)
Dividend Rate	-
5. Generic Names of principle products, services of the Company	
Product Description	Item Code No.
IT Products & Services	8524.9
Cinematograph Services	-

For and on behalf of the Board

Place: Mumbai
Date: May, 28 2011

Ashish Bhatnagar
Director

Vidhyut Jain
Director

Consolidated Auditors Report

To.

The Board of Directors

IDream Film Infrastructure Company Limited

(Formerly - SOFTBPO Global Services Limited)

1. We have audited the attached Consolidated Balance Sheet of IDREAM FILM INFRASTRUCTURE COMPANY LIMITED (Formerly known as SOFTBPO GLOBAL SERVICES LIMITED) (hereinafter referred to as the "Parent Company") and its Subsidiary (collectively referred to as "the group") as at March 31, 2011 and the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement for the year ended on that date annexed thereto. These consolidated financial statements are the responsibility of the Company's management and have been prepared by the management on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are prepared in all material aspects in accordance with an identified financial reporting framework generally accepted in India and are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We report that the consolidated financial statements have been prepared by the Company's management in accordance with the requirements of Accounting Standard 21- "CONSOLIDATED FINANCIAL STATEMENTS" as specified in the Companies (Accounting Standards) Rules, 2006 and on the basis of the separate audited financial statement of the Parent Company and its subsidiary included in the consolidated financial statements..

4. *The group has incurred losses in the past years and current year. The group's accumulated losses exceed its net worth at the balance sheet date resulting in negative net worth. However the group's accounts are prepared on going concern basis in view of undertaking from its holding company for continuous financial support.*
5. Based on our audit and on consideration of the separate audit reports on individual audited financial statements and on the other financial information of the components and to the best of our information and according to the information and explanations given to us, *subject to our observation in Note No.4 above*, we are of the opinion that the attached consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i) in the case of the Consolidated Balance Sheet of the state of affairs of the group as at March 31, 2011;
 - ii) in the case of the Consolidated Profit and Loss Account of the loss for the year ended on that date;
 - iii) in the case of the Consolidated Cash Flow Statement, of the cash flow for the year ended on that date.

For Kanu Doshi Associates

Chartered Accountants

Firm Reg. No.: 104746W

Ankit Parekh

Partner

Membership No.: 114622

Place: Mumbai

Date: May 28, 2011

Consolidated Balance Sheet

(Rupees)

	Schedule No.	As At 31.3.2011	As At 31.3.2010
I SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
Share Capital	A	1,500,000	1,500,000
Reserves and Surplus	B	1,000,000	1,000,000
LOAN FUNDS			
Unsecured Loans	C	39,659,539	34,644,539
		42,159,539	37,144,539
II APPLICATION OF FUNDS			
Fixed Assets		-	-
Gross Block		-	-
Less: Provision for Depreciation		-	-
		-	-
Capital Work in Progress	D	17,338,781	15,992,066
CURRENT ASSETS, LOANS AND ADVANCES			
a) Cash and Bank Balance	E	82,976	1,383,299
b) Loans and advances	F	19,357,693	16,634,035
		19,440,669	18,017,334
Less: CURRENT LIABILITIES AND PROVISIONS			
a) Current Liabilities	G	70,361	1,735,113
b) Provisions		-	-
		70,361	1,735,113
Net Current Assets		19,370,308	16,282,221
PROFIT AND LOSS ACCOUNT		5,450,450	4,870,252
		42,159,539	37,144,539
SIGNIFICANT ACCOUNTING POLICIES	J		
NOTES TO THE ACCOUNTS	K		

The schedules referred to above & the notes thereon form integral part of this Balance Sheet.

As per our report of even date

For and on behalf of the Board

For **Kanu Doshi Associates**
Chartered Accountants
Firm Regn. No. 104746W

Ankit Parekh
Partner
Membership No. 114622
Place: Mumbai
Date: May 28, 2011

Ashish Bhatnagar
Director

Vidhyut Jain
Director

Consolidated Profit & Loss Account

(Rupees)

	Schedule No.	For the year ended 2010-11	For the year ended 2009-10
INCOME			
Income from Operations		-	-
Other Income	H	1,595	1,080
		1,595	1,080
EXPENDITURE			
Administration and Other Expenses	I	581,793	623,256
		581,793	623,256
PROFIT / (LOSS) BEFORE TAXATION		(580,198)	(622,176)
Add / Less : Provision for Taxation		-	-
PROFIT/ (LOSS) AFTER TAXATION		(580,198)	(622,176)
Add / Less : Income Tax for earlier years		-	-
		(580,198)	(622,176)
Add / Less : Balance Profit / (loss) Brought Forward From Previous Year		(4,870,252)	(4,248,076)
BALANCE CARRIED TO BALANCE SHEET		(5,450,450)	(4,870,252)
Earning per share:			
(Refer Note No.8 of Schedule K)			
Basic		(3.87)	(4.15)
Diluted		(3.87)	(4.15)
SIGNIFICANT ACCOUNTING POLICIES	J		
NOTES TO THE ACCOUNTS	K		

The schedules referred to above & the notes thereon form integral part of this Profit & Loss Account.

As per our report of even date

For and on behalf of the Board

For **Kanu Doshi Associates**

Chartered Accountants

Firm Regn. No. 104746W

Ankit Parekh

Partner

Membership No. 114622

Place: Mumbai

Date: May 28, 2011

Ashish Bhatnagar

Director

Vidhyut Jain

Director

Consolidated Cash Flow Statement

(Rupees)

	For the year ended 2010-11	For the year ended 2009-10
A. Cash Flow from Operating Activities		
Net Profit/ (Loss) before Tax	(580,198)	(622,176)
Adjusted for:		
Interest Received	(1,110)	(1,070)
Balance Written Back	(485)	(10)
Operating Profit before Working Capital Changes	(581,794)	(623,256)
Adjusted for:		
(Increase)/ Decrease in Loans and Advances	(2,723,659)	(15,705,548)
(Decrease)/ Increase in Current Liabilities	(1,664,266)	1,663,311
Cash Generated from Operations	(4,969,718)	(14,665,493)
Tax Paid	-	-
Net Cash From Operating Activities	(4,969,718)	(14,665,493)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Interest on Fixed Deposit & Others	1,110	1,070
Capital Work in Progress	(1,346,715)	(15,992,066)
Net Cash from Investing Activities	(1,345,605)	(15,990,997)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds (Repayments) of Unsecured Loans	5,015,000	31,968,771
Net Cash Flow from Financing Activities	5,015,000	31,968,771
Net Increase / (Decrease) in Cash and Cash Equivalent during the Year (A+B+C)	(1,300,323)	1,312,281
Cash and Cash equivalents as on April 01, 2010	1,383,299	71,018
Cash and Cash equivalents as on March 31, 2011	82,976	1,383,299

As per our report of even date

For and on behalf of the Board

For **Kanu Doshi Associates**
Chartered Accountants
Firm Regn. No. 104746W

Ankit Parekh
Partner
Membership No. 114622
Place: Mumbai
Date: May 28, 2011

Ashish Bhatnagar
Director

Vidhyut Jain
Director

Schedules Forming Part of Consolidated Balance Sheet

	(Rupees)	
	As at 31.3.2011	As at 31.3.2010
SCHEDULE A		
SHARE CAPITAL		
AUTHORISED :		
65,00,000 (P.Y. 65,00,000)Equity Shares of Rs. 10/- each	65,000,000	65,000,000
	65,000,000	65,000,000
ISSUED, SUBSCRIBED AND PAID UP:		
150,000 (P.Y. 150,000)Equity Shares of Rs. 10/- each fully paid up	1,500,000	1,500,000
[of the above 90,000 (P. Y. - 90,000) Equity Shares of Rs. 10/- each fully paid up are held by the holding Company AHA Holdings Pvt. Ltd. (Formerly known Idream Holdings Pvt. Ltd.)]		
	1,500,000	1,500,000
SCHEDULE B		
RESERVES AND SURPLUS		
SECURITIES PREMIUM		
As at 1st April	1,000,000	1,000,000
Add / Less: Adjustments during the year	-	-
	1,000,000	1,000,000
SCHEDULE C		
UNSECURED LOANS (Long term)		
From Holding company	39,659,539	34,644,539
	39,659,539	34,644,539
SCHEDULE D		
CAPITAL WORK IN PROGRESS		
Pre-operating Expenses of Theme Park	17,338,781	15,992,066
	17,338,781	15,992,066

Schedules Forming Part of Consolidated Balance Sheet

	(Rupees)	
	As at 31.3.2011	As at 31.3.2010
SCHEDULE E		
CASH AND BANK BALANCES		
Cash on Hand	1,302	59,372
Balances with Scheduled Banks :		
- In Current Account	65,126	1,264,477
- In Fixed Deposit	16,548	15,438
Foreign Currencies in hand	-	44,012
	82,976	1,383,299
SCHEDULE F		
LOANS AND ADVANCES		
(Unsecured, considered good)		
Advances recoverable in cash or kind or for		
Other Advance Payments	19,096,785	15,393,672
Advance Income tax	254,324	254,325
Service Tax Inputs Credits	-	972,870
Prepaid Expenses	6,584	13,168
	19,357,693	16,634,035
SCHEDULE G		
CURRENT LIABILITIES		
Statutory Dues	8,274	324,760
Sundry Creditors for Expenses	62,087	1,410,353
(Refer Note No. 11 of Schedule K)		
	70,361	1,735,113

Schedules Forming Part of Consolidated Profit & Loss Account

(Rupees)

	For the year ended 2010-11	For the year ended 2009-10
SCHEDULE H		
OTHER INCOME		
Interest Received (TDS Rs. NIL) (P.Y. - NIL)	1,595	1,070
Other Income	-	10
	1,595	1,080
SCHEDULE I: Administrative and other expenses		
Payment to Auditors		
- Audit fees	66,180	79,902
- Out of Pocket Expenses	6,880	-
Advertisement & Publicity	45,615	39,430
Balances written off	111,335	591
Bank Charges	167	274
Books & Periodicals	-	1,054
Conveyance Expenses	6,068	9,350
Courier Charges	-	1,123
Custodial Fees	6,618	6,618
Domain Registration Charges	-	996
Filing Fees	4,274	-
Franking Charges	210	300
Interest on Dues	707	13
Listing Fees	11,030	12,214
Mobile Expenses	17,676	-
Misc. Expenses	23	2,111
Postage & Telegram	8,000	12,486
Printing and Stationaries	23,136	42,159
Processing Fees	-	27,575
Profession Tax	5,000	5,000
Professional Fees	245,766	312,046
Registration and Filing Fees	244	15,307
Repairs & Maintenance Charges	-	10,000
Share Transfer Fees	21,464	21,007
Stamp Paper Charges	1,400	2,200
Tender Charges	-	21,500
	581,793	623,256

Schedules Forming Part of Consolidated Balance Sheet and Profit & Loss Account

SCHEDULE J

Significant Accounting Policies:

1. Principles of consolidation

The financial statements are prepared in accordance with the principles and procedures required for the preparation and presentation of consolidated financial statements as laid down under the accounting standard on Consolidated Financial Statements as specified in the Companies (Accounting Standards) Rules, 2006. The financial statements of IDream Film Infrastructure Company Ltd (Formerly known as Softbpo Global Services Ltd) and AHA Parks Ltd (Formerly known as Valuable Advisors Ltd.) have been combined on a line-by line basis by adding together book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances and transactions and resulting unrealized gain/loss. The consolidated financial statements are prepared by applying uniform accounting policies in use at the Group.

2. Investments other than in subsidiary Company has been accounted as per the Accounting Standard (AS 13) on "Accounting for investments" issued by the Institute of Chartered Accountants of India.

3. Other significant Accounting policies

These are set out under "Significant Accounting Policies" as given in the financial statements of IDream Film Infrastructure Ltd (Formerly known as Softbpo Global Services Ltd) and its subsidiary AHA Parks Ltd (Formerly known as Valuable Advisors Ltd).

SCHEDULE K

Notes on Accounts to Consolidated Accounts:

1. Holding Company has changed its name on 17th December, 2009 from Softbpo Global Services Ltd to IDream Film Infrastructure Company Limited which would signify and indicate the group who has acquired the management control of the Company.
2. During the year & previous year subsidiary company has incurred Capital Expenditure for Theme Park Project. Expenses like Travel, Hotel Accommodation, Professional fees and other expenses have been debited to "Pre Operative Expenses of Theme Park Project". Advances paid to various professionals for Theme Park Project have been shown as advances under Current Assets.
3. The subsidiary company considered in the consolidated financial statements is :

Name of the subsidiary	Country of incorporation	Proportion of Ownership interest
AHA Parks Limited	India	100%

4. Contingent liabilities to the extent not provided for:

- a Bond in favour of The President of India for purpose of import and/or sourcing of Capital goods indigenously for the operations of the Company without payment of Customs duty and/or Central Excise amounting to Rs. 11.94 lacs (P. Y. Rs. 11.94 lacs)

Schedules Forming Part of Consolidated Balance Sheet and Profit & Loss Account

(Schedule K Contd)

5. Auditors Remuneration includes:

Sr. No.	Particulars	31-3-2011 (Rs.)	31-3-2010 (Rs.)
a	Statutory Audit Fees	66,180	79,902
b	In other capacity	-	33,090
c	Out of Pocket Expenses	6,880	-
	Total	73,060	112,992

6. Deferred Tax Asset :

On the basis of prudence, no recognition of the Deferred Tax Assets of Rs.2,66,934 (P.Y. Rs.16,54,886) for the accumulated losses has been made, as the realisation of the said assets is not virtually certain.

7. Supplementary Information:

(i) Expenditure in Foreign Currency	31-3-2011 (Rs.)	31-3-2010 (Rs.)
Advance Payments in Foreign Currency		
For Project Theme Park	2,640,534	10,968,600
Other Advances	724,777	632,240
	3,365,311	11,600,840
Pre-Operative Expenditure		
Food & Snack	-	467,224
Hotel accommodation	49,728	602,568
Misc expenses	-	105,597
Telephone Expenses	-	179,996
Traveling Expenses	269,874	441,183
Professional fees	-	4,055,063
Total	319,603	5,851,631

- (ii) Exchange loss on account of translation of monetary assets denominated in foreign currencies at the closing exchange rate is included in the Pre-operative expenses of Theme Park Project.

Schedules Forming Part of Consolidated Balance Sheet and Profit & Loss Account

(Schedule K Contd)

8. Earnings Per Share

Earnings per Share is calculated as under:

Sr. No.	Particulars	31/3/2011 (Rs.)	31/3/2010 (Rs.)
a	Net profit/(loss) after taxation (including income tax for earlier years)	(580,198)	(622,176)
b.	Weighted average number of Equity shares (Nos)	150,000	150,000
c.	Nominal value of Equity shares	10	10
d.	Basic earning per share	(3.87)	(4.15)
e.	Diluted earning per share	(3.87)	(4.15)

9. Segmental Information :

There is no business activity in the current year in the holding company and in subsidiary company, AHA Parks Limited, capital expenditure relating to Theme Parks (w.e.f. 15-12-09) have been incurred which is considered as the only line of Business activity. Hence there is no segment reporting.

10. Related Party Disclosures:

I Relationship

a) Key Management Personnel

Mr. Ashish Bhatnagar

Mr. Atul Doshi

Mr. Vidhyut Jain

b) Holding Company

AHA Holdings Pvt. Ltd. (formerly known as IDream Holdings Pvt. Ltd.)

c) Subsidiary Company

AHA Parks Limited (formerly known as Valuable Advisors Ltd.)

II Transactions with related parties referred to in (I) above in the ordinary course of business:

Nature of transaction	Referred in I (a)above Rs.	Referred in I (b)above Rs.	Referred in I (c)above Rs.	Outstanding as on 31.03.2011 Rs	Maximum Outstanding during the year Rs.
Loan from Holding Company	Nil	50,15,000 (3,19,68,771)	Nil -	39,659,539 (34,644,539)	39,659,539 (51,994,539)

Note :

- 1) Related parties are being recognised / identified by the management and relied upon by the auditors.
- 2) Previous Year's figures are given in bracket.

Schedules Forming Part of Consolidated Balance Sheet and Profit & Loss Account

(Schedule K Contd)

11. In terms of Section 22 of Micro, Small and Medium Enterprises Development Act, 2006 the outstanding to these enterprises are required to be disclosed. However, these enterprises are required to be registered under the Act. In the absence of information about registration of the enterprise under the above Act, the required information could not be furnished. In view of above and in absence of relevant information the Auditors have relied upon the same.
12. Previous year's figures have been regrouped/recast wherever necessary.
13. Figures are rounded off to the nearest of Rupee.

As per our report of even date

For and on behalf of the Board

For **Kanu Doshi Associates**

Chartered Accountants

Firm Regn. No. 104746W

Ankit Parekh

Partner

Membership No. 114622

Place: Mumbai

Date: May 28, 2011

Ashish Bhatnagar

Director

Vidhyut Jain

Director

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956

Sr. No.	Name of Subsidiary Company	AHA Parks Limited (Formerly - Valuable Advisors Limited)
1.	Financial year of the Subsidiary ended on	31st March, 2011
2.	Extent of holding: Shares of the Subsidiary Company held by Idream Film Infrastructure Company Ltd (Formerly known as SoftBpo Global Services Limited) i. Number and Face Value ii. Extend of Holding	 50,000 Equity Shares of Rs. 10/- Each 100.00%
3.	The Net aggregate amount of the Subsidiary's Profit/(Loss) so far as it concerns the members of AHA Parks Limited (Formerly known as Valuable Advisors Ltd) and is not dealt within the Company Limited and is not dealt within the Company accounts. i. For the Financial year ended 31st March, 2011 ii. For the previous financial years of Subsidiary since it became the Holding Company's Subsidiary	 (1,80,286) (25,82,374)
4.	The Net aggregate amount of the Subsidiary's Profit/(Loss) so far as it concerns the members of AHA Parks Ltd (Formerly known as Valuable Advisors Ltd) and is dealt within the Company Accounts i. For the Financial year ended 31st March, 2011 ii. For the previous financial years of Subsidiary since it became the Holding Company's Subsidiary	 Nil Nil

Note: Section 212(5) of the Companies Act, 1956 is not applicable as the accounting year of the Holding Company and Subsidiary are the same

For and on behalf of the Board

Ashish Bhatnagar

Director

Vidhyut Jain

Director

Place: Mumbai

Date: May 28, 2011

ATTENDANCE SLIP

IDREAM FILM INFRASTRUCTURE COMPANY LIMITED

Registered Office: 161, Starcity Cinema, 2nd Floor, Manmala Tank Road, Mahim (West), Mumbai 400 016

DP. ID. No.: _____ Master Folio No.: _____

Client I.D. No.: _____ No. of Shares held: _____

Name and Address of the Share Holder: _____

I Certify that I am a registered shareholder/proxy for the registered shareholder of the Company .
I hereby record my presence at the 30th Annual General Meeting of the Company at 161, Starcity
Cinema, 2nd Floor, Manmala Tank Road, Mumbai - 400 016 on Monday 26th September, 2011 at
03.00 P.M.

Signature of shareholder or proxy

Note: Please fill attendance and handover it over at the entrance of the meeting hall.



PROXY FORM

IDREAM FILM INFRASTRUCTURE COMPANY LIMITED

Registered Office: 161, Starcity Cinema, 2nd Floor, Manmala Tank Road, Mahim (West), Mumbai 400 016

DP. ID. No.: _____ Master Folio No.: _____

Client I.D. No.: _____ No. of Shares held: _____

I/We _____ of _____ being a member/
members of _____ hereby appoint _____ of _____ or
failing him/her _____ of _____ as my/our proxy to vote for me / us on my / our behalf
at the 30th Annual General Meeting to be held on Monday 26th September, 2011 at 03.00 P.M. or at
any adjournment thereof.

Signed this _____ day of _____ 2011

Affix Re. 1.00 Revenue Stamp (Signature)

Note:

The proxy in order to be effective should be duly stamped, completed and signed and must be deposited
at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
The proxy need not be a member of the Company.

IDream Film Infrastructure Company Limited

161, Starcity Cinema, 2nd Floor, Manmala Tank Road, Mahim (West), Mumbai 400 016