Dharmesh C. Dadhania
(B.Com., C.A.)

D. C. DADHANIA & Co.
Chartered Accountants

AUDITOR'S REPORT

I have examined the annexed Balance Sheet of M/s. RAMESHWAR DEVELOPERS, PAN – AAOFR3786J. At : Savan status, Bh. Rangoli Park, Mota Mava, Kalawad Road, Rajkot -5. As entity being Partnership as at 31st March, 2014 and Construction Work in Progress Account for the year ended on that date. These Financial statements are the responsibility of the firm. Our responsibility is to express an opinion on these financial statements based on our Audit. I have conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan & perform our audit to obtain reasonable assurance about the 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 the partners. As well as evaluating the overall financial statements presentation. Which are in agreement with the books of account and records maintained at the head office at Rajkot and branches at Nil and report that.

1. I have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.

2. In my opinion proper books of account have been kept by the firm, so far as appears from our examination of such books.

3. In my opinion and to the best of our information and according to the explanation given to us. The said accounts and statement of source and application of funds give a true and fair view.

    a. In that case of the Balance Sheet of the state of affairs of the entity as at 31st March, 2014 and,
    b. In case of the Construction Work in Progress Account of the Progress of the entity for the year ending 31st March, 2014.

Place : Gondal
Date : 24.07.2014

For D.C.DADHANIA & Co.,
Chartered Accountants
F.R.N. 127616W

D.C. DADHANIA Chartered Accountants GONDAL

(DHARMESH C.DADHANIA)
Proprietor
M.No 123350

RAMESHWAR DEVELOPERS

BALANCE SHEET AS ON 31st MARCH, 2014

CAPITAL & LIABILITIES	AMOUNT ₹	AMOUNT ₹	ASSETS	AMOUNT ₹	AMOUNT ₹
CAPITAL			**FIXED ASSETS**		**8847287.00**
Partner's Capital A/c.			As per Schedule "G"		
As per Schedule "A"		**92658724.99**			
			INVESTMENT		**0.00**
RESERVE & SURPLUS		**0.00**			
SECURED LOANS		**7373559.73**	**CURRENT ASSETS, LOANS & ADVANCES**		
As per Schedule "B"					
UNSECURED LOANS					
As per Schedule "C"		**10500000.00**	a) Inventories - Project Work In Progress		
CURRENT LIABILITIES & PROVISIONS			(As valued & certified by the Partners of the firm)	113512039.59	
a) Sundry Creditors As per Schedule "D"	18281764.37		b) Cash & Bank Balance As Per Schedule "H"	1968077.50	
b) Advance From Flat Owners As per Schedule "E"	1400000.00		c) Loan, Advances & Deposits As Per Schedule "I"	6131145.00	
c) Other Liabilities & Provision					**121611262.09**
As per Schedule "F"	244500.00				
		19926264.37			
TOTAL		**130458549.09**	**TOTAL**		**130458549.09**

As Per Our Report of Even date
FOR D.C.DADHANIA & Co.,
Chartered Accountants
F.R.N. 127616W

FOR , RAMESHWAR DEVELOPERS

PLACE : GONDAL
DATE : 24.07.2014

(DHARMESH C. DADHANIA)
PROPRIETOR
M.No.123350

PARTNER

RAMESHWAR DEVELOPERS

CONSTRUCTION WORK IN PROGRESS ACCOUNT FOR THE YEAR ENDED AS ON 31.03.2014.

PARTICULARS	AMOUNT ₹	AMOUNT ₹	PARTICULARS	AMOUNT ₹
OPENING WORK IN PROGRESS		59247942.63	**CLOSING WORK IN PROGRESS** (As valued & certified by the Partner of the firm)	113512039.59
PURCHASE				
Building Material Purchase		33714388.43		
DIRECT EXPENSES				
Advertisement Exps.	50000.00			
Brochure Design Exps.	65000.00			
Electric Exps.	406339.00			
Freight & Labour Exps	11119.10			
Labour Exps.	1325880.00			
R.U.D.A. Charges	5477739.00			
Road & Garden Development Exps.	66625.00			
Salary Exps.	266800.00			
Site Superviser Salary Exps.	420000.00			
Transportation Exps.	786214.00			
VAT Paid Exps.	1565044.30			
Watchman Salary Exps.	192000.00			
	10632760.40			
Less : Kasar/ Vatav	400.30			
		10632360.10		
INDIRECT EXPENSES				
Audit Fees	12000.00			
Bank Charges	722.00			
Car Insurance Exps.	200872.00			
Donation Exps.	11000.00			
Interest on Vehicle Loan	312709.73			
Office Exps	39830.00			
Printing & Stationary Exps.	748504.00			
		1325637.73		
DEPRECIATION		717348.00		
PAYMENT TO PARTNERS				
Interest on Partners Capital		7874362.70		
TOTAL		**113512039.59**	**TOTAL**	**113512039.59**

As Per Our Report of Even date
FOR, D.C.DADHANIA & Co.,
Chartered Accountants
F.R.N. 127616W

D.C. DADHANIA & CO. Chartered Accountants GONDAL

(DHARMESH C. DADHANIA)
PROPRIETOR
M.No.123350

PLACE : GONDAL
DATE : 24.07.2014

FOR, RAMESHWAR DEVELOPERS

PARTNER

RAMESHWAR DEVELOPERS

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31.03.2014.

SCHEDULE : A : PARTNER'S CAPITAL ACCOUNTS

SR. NO.	NAME OF PARTNER	Opening Balance As at 01.04.2013 ₹	Add : Addition During The period ₹	Less : Withdrawal During The period ₹	Gross Balance as on 31.03.2014 ₹	Share of Profit					Closing Balance As at 31.03.2014 ₹
						Interest on Capital ₹	Salary/ Remun. ₹	Share of Profit in%	Profit for the year ₹	TOTAL ₹	
1	Anandkumar Dharamshibhai Patel	1607937.42	0.00	1512.15	1606425.27	192952.49	0.00	5.00	0.00	192952.49	1799377.76
2	Ashok Babubhai Patel	6875711.67	400000.00	1001512.15	6274199.52	769194.99	0.00	5.00	0.00	769194.99	7043394.51
3	Bhagvanjibhai Murjibhai Zalavadia	-555.55	0.00	1512.15	-2067.70	0.00	0.00	5.00	0.00	0.00	-2067.70
4	Gordhandas Murjibhai Zalavadia	-555.55	1100000.00	1512.15	1097932.30	87812.79	0.00	5.00	0.00	87812.79	1185745.09
5	Jasmitaben Riteshbhai Parsana	3701964.81	3400000.00	1512.15	7100452.66	740619.35	0.00	5.00	0.00	740619.35	7841072.01
6	Pratik Ashokbhai Jungi	21479914.33	20000000.00	15121.50	41464792.83	3100329.44	0.00	50.00	0.00	3100329.44	44565122.27
7	Ravjibhai Muljibhai Zalavadia	-555.55	0.00	1512.15	-2067.70	0.00	0.00	5.00	0.00	0.00	-2067.70
8	Rekhaben Anandbhai Patel	-555.55	4000000.00	1512.15	3997932.30	224481.28	0.00	5.00	0.00	224481.28	4222413.58
9	Urmilaben Rajeshbhai Parsana	7901855.23	0.00	1512.15	7900343.08	948222.63	0.00	5.00	0.00	948222.63	8848565.71
10	Vasantbhai Trambaklal Turkhiya	12527671.00	0.00	1512.15	12526158.85	1503320.52	0.00	5.00	0.00	1503320.52	14029479.37
11	Vipulkumar Amrutlal Makadiya	1071773.03	1750000.00	1512.15	2820260.88	307429.21	0.00	5.00	0.00	307429.21	3127690.09
	TOTAL	**55164605.29**	**30650000.00**	**1030243.00**	**84784362.29**	**7874362.70**	**0.00**	**100.00**	**0.00**	**7874362.70**	**92658724.99**

D.C. DADHANIA & CO. Chartered Accountants GONDAL

RAMESHWAR DEVELOPERS

SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31.03.2014.

Sr. No.	PARTICULARS	AMOUNT ₹.	AMOUNT ₹.
	SCHEDULE : B : SECURED LOANS		
1	HDFC Bank Car Loan -1	3917670.83	
2	HDFC Bank Car Loan -2	3455888.90	
	TOTAL SECURED LOANS		7373559.73
	SCHEDULE : C : UNSECURED LOANS		
1	Babulal Gokalbhai Gajera	2500000.00	
2	Jigna A. Gajera	3000000.00	
3	Nirman Developers	5000000.00	
	TOTAL UNSECURED LOANS		10500000.00
	SCHEDULE : D : SUNDRY CREDITORS		
1	Addition Cable Pvt. Ltd.	52880.06	
2	Arvindbhai L. Lathiya	90000.00	
3	Ashokbhai Dhirubhai Gorvadia	129400.00	
4	Bavanjibhai H. Metaliya	299383.50	
5	Bhavesh Building Materials	2422382.44	
6	Bhaveshwari Building Materials Suppliers	1689600.00	
7	Chandan Sanitary Wares	10179.16	
8	Darshan Enterprise	3064549.00	
9	Dell Ceramic Pvt. Ltd.	51844.00	
10	Dolphin Poly plast Pvt. Ltd.	27537.00	
11	Easy Fitting Trading Co.	1231.11	
12	Eros For Sanatarywares	13472.44	
13	Ganga Enterprise	146427.34	
14	Globle Agency	541125.00	
15	Harbhole Borwell	77072.00	
16	Harbhole Tube well	72245.00	
17	Jay Gurudev Bricks Suppliers	96000.00	
18	Jay Stone Crusher	153452.00	
19	Kiritbhai Jayantibhai Gorvadia	890000.00	
20	Kiritbhai L. Bhalsod	192000.00	
21	Krishna Minerals	184627.00	
22	Lafarge Aggregates & Concrete India Pvt. Ltd.	66623.69	
23	Maruti Stone Crusher	10491.00	
24	Nidhi Steel	4954769.03	
25	Om Enterprise	2235611.00	
26	Parth Mica	12651.00	
27	Patel Interiors Pvt. Ltd.	178034.11	
28	Shiv Stone Crusher	7472.89	
29	Shree Bhaveshwar Suppliers	318100.00	
30	Shree Umiya Metals	52134.00	
31	Sunworld Vitrified Pvt. Ltd.	224740.00	
32	Vasundhara Stone Crusher	15730.60	
	TOTAL SUNDRY CREDITORS		18281764.37
	SCHEDULE : E : ADVANCE FROM FLAT OWNERS		
1	A-103 Hina Dilesh Palecha	500000.00	
2	D-1103 Muktaben Jivanlal Patel	900000.00	
	TOTAL ADVANCE FROM FLAT OWNERS		1400000.00

D. D. DHANIA & CO. Chartered Accountants GONDAL

RAMESHWAR DEVELOPERS

SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31.03.2014.

Sr. No.	PARTICULARS	AMOUNT ₹.	AMOUNT ₹.
	SCHEDULE : F : OTHER LIABILITIES & PROVISIONS		
1	Audit Fees Payable	12000.00	
2	TDS on Advertisement	1000.00	
3	TDS Contractor	6000.00	
4	VAT Payable	225500.00	
	TOTAL OTHER LIABILITIES & PROVISIONS		244500.00
	SCHEDULE : H : CASH & BANK BALANCES		
1	Cash On Hand	677795.00	
2	Union Bank Of India A/c.	1290282.50	
	TOTAL CASH & BANK BALANCES		1968077.50
	SCHEDULE : I : LOANS, ADVANCES AND DEPOSITS		
	Deposits		
1	CST Deposit	10000.00	
2	Electric Connection Deposit	20000.00	
3	VAT Deposit	10000.00	
	TOTAL DEPOSITS (A)		40000.00
	Advances		
1	Chanabhai Dhanjibhai Katba	500000.00	
2	Dharmesh Dayabhai Rakhasia	900500.00	
3	Express Electro Elevators Co.	2000000.00	
4	Govindbhai P. Pambhar	626250.00	
5	Kai Studios Pvt. Ltd.	4000.00	
6	Kruti Graphics	1300.00	
7	Mayank Patel	13499.00	
8	Rakeshkumar Subedaram	500000.00	
9	Ramesh Liladharbhai Pankhania	275000.00	
10	Shantilal Danabhai Parasia	275000.00	
11	VAT Receivable	995596.00	
	TOTAL ADVANCES(B)		6091145.00
	TOTAL LOANS, ADVANCES AND DEPOSITS(A+B)		6131145.00

D.C. DADHANIA & CO. Chartered Accountants GONDAL

RAMESHWAR DEVELOPERS

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31.03.2014.

SCHEDULE : G : FIXED ASSETS

Sr. No.	NAME OF ASSETS	Rate of Depre-ciation In %	Opening Balance As at 01.04.2013	Addition		Less : Sales/ Disca-rded	Gross Block Total Rs. 31.03.2014	Depreciation for the Year ₹	Closing Balance As at 31.03.2014
				up to 30.09.2013	after 30.09.2013				
1	Motor Car - 1	15	0.00	0.00	4970941.00 (01-11-2013)	0.00	4970941.00	372821.00	4598120.00
2	Motor Car - 2	15	0.00	0.00	4593694.00 (01-11-2013)	0.00	4593694.00	344527.00	4249167.00
	TOTAL		**0.00**	**0.00**	**9564635.00**	**0.00**	**9564635.00**	**717348.00**	**8847287.00**

D.C. DADHANIA & CO. * GONDAL * Chartered Accountants

M/s. RAMESHWAR DEVELOPERS
Previous Year Ended on 31.03.2014
Assessment Year 2014-2015

SIGNIFICANT ACCOUNTING POLICIES

1. Basis of accounting / accounting convention

The firm uses the Accrual method of Accounting. The financial statements are prepared in conformity with generally accepted accounting principles, which require the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and is disclosures of contingent assets and liabilities at the end of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates

2. Fixed Assets

Fixed Assets are stated at historical cost. Cost of acquisition/construction is inclusive of freight, duties, taxes and all other incidental expenses relating to fixed assets. Depreciation on fixed assets provided at W.D.V. method.

3. Current assets

In the opinion of the Partners, the value on realization of Current Assets, Loans & Advances, If Realized in the ordinary course of the business, Shall not be less than the amount, which is Stated in the current year balance sheet. The provision for all known liabilities is reasonable and not in excess of the amount considered reasonably necessary.

4. Inventories

Inventories-Construction Work In Progress are value at cost price which is certified by the partner.

5. Balance Confirmation

Debit, Credit balances of liabilities and Loans & Advances and Deposits are subject to confirmation.

6. There are no such items in respect of the following and hence not applicable

(a) Disputed Tax Liabilities
(b) Provision for Retirement benefit/Gratuity
(c) Contingent liabilities.
(d) Research and Development Expenditure
(e) Foreign currency Transactions.

Place : GONDAL
Date : 24.07.2014

For D.C.DADHANIA & Co.,
Chartered Accountants
F.R.N. 127616W

DADHANIA Chartered Accountants

(DHARMESH C. DADHANIA)
Proprietor
M.No 123350