DARSHAN SHAH
FCA

DARSHAN SHAH ASSOCIATES
Chartered Accountants
A-6, Gr. Floor, Vasupujya Chambers,
Beside Navdeep, Income Tax,
Ashram Road, Ahmedabad-380 014

AUDITORS' REPORT
To the Members of
DHANESHWARI BUILDWELL PRIVATE LIMITED

1) Report on the Financial Statements

We have audited the attached Balance Sheet of **DHANESHWARI BUILDWELL PRIVATE LIMITED** as at **31st March, 2015** and also the Statement of Profit and Loss Account of the company for the year ended on that date and also a summary of significant accounting policies and other explanatory information which we have signed under reference to this report.

2) Management's responsibility for the financial statements

The company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position and financial performance 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of 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) Auditors' Responsibility

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

We have taken into account the provisions of the Act and the Rules made there under including the accounting standards and matters which are required to be included in the audit report.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable alternative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our audit opinion.

DARSHAN SHAH ASSOCIATES
A/6, VASUPUJYA CHAMBERS, AHMEDABAD-14
M.NO. 35194
CHARTERED ACCOUNTANTS

4) Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required, and give a True and Fair view in conformity with the accounting principles generally accepted in India:

(i) In the case of Balance Sheet, of the state of Affairs of the Company as at 31st March 2015; and

(ii) In the case of the Statement of Profit & Loss, of the **PROFIT** for the year ended on that Date.

As required by 'the Companies (Auditors' Report) Order, 2015', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we annex hereto a statement on the matters specified in paragraphs 3 & 4 of the said order.

5) Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books.

(c) The Balance Sheet and the Statement of Profit and Loss dealt with by this report are in agreement with the books of account.

(d) In our opinion, the Balance Sheet and the statement of Profit & Loss comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) Based on written representations made by all the Directors of the Company as on 31st March, 2015 and taken on record by the Board of Directors and the information and explanations as made available, we report that Directors of the Company do not prima facie have any disqualification as on 31st March, 2015 from being appointed as Directors in terms of Section 164(2) of the Act.

(f) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Auditor and Auditors) Rule, 2014, in our opinion and t 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 has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts, if any.

For, **Darshan Shah Associates**
Chartered Accountants
(FRN: 102130W)

DARSHAN SHAH ASSOCIATES
A/6, VASUPUJYA CHAMBERS, AHMEDABAD-14
M.NO.35194
CHARTERED ACCOUNTANTS

Ahmedabad
Dated: 07/08/2015

Proprietor
M.No.35194

DARSHAN SHAH
FCA

DARSHAN SHAH ASSOCIATES
Chartered Accountants
A-6, Gr. Floor, Vasupujya Chambers,
Beside Navdeep, Income Tax,
Ashram Road, Ahmedabad-380014

ANNEXURE TO THE AUDITORS' REPORT to the members of **DHANESHWARI BUILDWELL PRIVATE LIMITED** (Referred to in paragraph (5) of our report of even date)

1. (a) The Company has maintained proper records showing full quantitative details and location of its fixed assets.

   (b) The company has conducted physical verification of fixed assets during the year, the frequency of which, in our opinion, is reasonable having regard to the size of the company and the nature of the assets. No material discrepancies on such verification/s have been noticed.

2. (a) As explained to us, inventories being shares and units of mutual funds, have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.

   (b) The procedures, as explained to us, which have been implemented by the management for physical verification of inventories, are, in our opinion, reasonable and adequate in relation to the size of the company and nature of its business.

   (c) On the basis of our examination of the inventory records of the company, we are of the opinion that the company is maintaining proper records of inventory. As explained to us, no material discrepancies were noticed on physical verification of inventory as compared to book records.

3. According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not granted any secured or unsecured loans to companies, firms or other parties covered in the register maintained under section 189 of the Act.

4. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and nature of its business with regard to the purchase of inventories, fixed assets and for the sale of goods and services.

   Further, on the basis of our examination of the books and records of the company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.

5. The company has not accepted any deposit from public as defined under Section 73 and Section 74 of the Companies Act, 2013 and the rules framed there under to the extent notified.

6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for the business of the company.

7. a) According to the information given to us and the records of the company examined by us, in our opinion, the Company is regular in depositing with appropriate authorities, undisputed statutory dues, including Income Tax, Service Tax, VAT and other relevant statutory dues as applicable to it.

   b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income tax, Service Tax and other relevant dues were in arrears, as at 31st March, 2015.

8. The Company does not have any accumulated loss as at the end of the financial year and it has not incurred any cash losses during the financial year ended on that date and in the immediately preceding financial year covered by our audit.

DARSHAN SHAH ASSOCIATES
A/6, VASUPUJYA CHAMBERS, AHMEDABAD-14
M.NO. 35194
CHARTERED ACCOUNTANTS

9. On the basis of the examination of the books of account, we report that company has not borrowed any amount from bank or financial institution or by way of debentures.

10. According to information and explanations given to us, during the financial year under review, the company has not given any guarantee for loans taken by others from banks and financial institutions.

11. The company has not raised any term loan during the year or in earlier years nor has any outstanding term loan.

12. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in india, and according to the information and explanations given to us, we have neither came across any instance of material fraud on or by the Company, noticed or reported during the year, nor have been informed of any such case b the Management.

For, **Darshan Shah Associates**
Chartered Accountants
(FRN: 102130W)

DShah

Proprietor
M.No.35194

Ahmedabad
Dated: 07/08/2015

DARSHAN SHAH ASSOCIATES
A/8, VASUPUJYA CHAMBERS, AHMEDABAD-14
M.NO.35194
CHARTERED ACCOUNTANTS

DHANESHWARI BUILDWELL PRIVATE LIMITED
Regd. Office: A-2, Arvind Estate, Near Chirag Diamond Centre, LBS Marg, Bapunagar, Ahmedabad - 380024
CIN: U45201GJ1994PTC021753

Notes forming part of Financial Statements

Note 1: Corporate Information

The Company was registered with the ROC, Gujarat under the Corporate Identification Number (CIN) CIN: U45201GJ1994PTC021753 dated 7th April, 1994.

Registered office of the Company is situated at A-2, Arvind Estate, Near Chirag Diamond Centre, LBS Marg, Bapunagar, Ahmedabad – 380024

Note 2: Significant Accounting Policies

2.1 Basis of accounting and preparation of financial statements
The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The Company follows mercantile system of accounting and recognizes Income and Expenditure on accrual basis except dividend, which is accounted when right to receive the same is established and those with significant uncertainties, in accordance with the applicable accounting standards.

2.2 Use of estimates
The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) at the date of the financial statements and the results of operations during the reporting period end. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

2.3 Owned Fixed Assets
Fixed Assets are stated at cost inclusive of recoverable taxes less accumulated depreciation and impairment loss, if any. All costs, including financing costs till commencement of commercial production are capitalized.

2.4 Depreciation:
Depreciation on tangible fixed assets acquired after 1st April, 2014 are provided under straight line method based on the useful life of the assets and in accordance with Schedule II to the Companies Act, 2013 and reckoning the maximum residual value @ 5% of the original cost of the asset. Assets acquired prior to 1st April, 2014, the carrying amount as on 1st April, 2014 is depreciated over the remaining useful life of the asset.

Depreciation on additions during the year is provided on a pro-rata basis from the date of addition.

Individual assets costing below Rs. 5,000/- have been written off under relevant expense heads. Depreciation is not provided on the assets sold, if any, during the year.

A
G. D. Patel

D. R. Patel

DARSHAN SHAH ASSOCIATES CHARTERED ACCOUNTANTS A/8, VASUPUJYA CHAMBERS, AHMEDABAD-14 M.NO.35184

2.5 Impairment:
The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

2.6 Borrowing Cost:
Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

2.7 Inventories:
Inventories have been valued by the company as under:

i) Construction Material:	At landed cost and for this purpose cost is determined on first in first out basis. Cost comprise of all expenditure incurred in bringing the material to the place of production. Due provision for obsolescence is made.
ii) Constructed units, : Construction work in process	At lower of cost or net realizable value. Cost is determined on absorption basis. Due provision for obsolescence is made.

2.8 Revenue recognition
Revenue is recognized only when it can be reasonably measured and it is reasonable to expect ultimate collection. Revenue from operations comprise of sale of constructed units. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

2.9 Service Tax / Works Contract Tax / Value Added Tax
Service tax is accounted for in the books on the basis of both, payments made in respect of goods cleared / services provided as also provision made for services to be provided and there is no uncertainty in availing / utilizing the credits. Value Added Tax and Works Contract Tax paid are charged to Profit and Loss Account.

2.10 Taxes on Income
Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize such assets. Deferred tax

D. R. Patel

G. D. Patel

CHARTERED ACCOUNTANTS
AHMEDABAD
M.NO.35184

assets are recognized for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realizability.

Advance Taxes and provision for current income taxes are presented in the balance sheet after setting off advance taxes paid (including taxes deducted at source on payments made to the company) and Income tax provisions.

2.11 Provisions and contingencies

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the 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. Contingent liabilities, if any, are disclosed in the Notes.

2.12 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

2.13 General

Accounting policies not specifically referred to are consistent with generally accepted accounting practice.

R. D. Patel D. R. Patel

DARSHAN SHAH ASSOCIATES
A/8, VASUPUJYA CHAMBERS, AHMEDABAD-14
M.NO.38194
CHARTERED ACCOUNTANTS

DHANESHWARI BUILDWELL PVT. LTD.

CIN: U45201GJ1994PTC021753

Regd. Office: A-2, Arvind Estate, Near Chirag Diamond Centre, LBS Marg, Bapunagar, Ahmedabad - 380024

BALANCE SHEET AS AT 31/03/2015

	Particulars	Note No.	31.03.2015 Rupees	31.03.2015 Rupees	31.03.2014 Rupees
A	**EQUITY AND LIABILITIES**				
1	**Shareholders' funds**				
	(a) Share capital	3	500,000		500,000
	(b) Reserves and surplus	4	6,822,672		6,610,518
				7,322,672	7,110,518
2	**Non-current liabilities**				
	(a) Long Term Borrowings	5		763,909	2,972,837
					2,972,837
3	**Current liabilities**				
	(a) Short Term Borrowings	5	3,290,289		4,033,398
	(b) Trade Payables	6	1,589,387		5,347,194
	(c) Other current liabilities	7	22,700,401		19,785,411
	(d) Short Term Provisions	8	(91,425)		54,103
				27,488,652	29,220,106
	TOTAL			**35,575,233**	**39,303,461**
B	**ASSETS**				
1	**Non-current assets**				
	(a) Fixed Assets - Tangible	9	1,167,087		1,536,079
	(b) Other Non Current Investment	10	2,479,200		2,479,200
	(c) Deferred Tax Assets	22	251,618		20,252
				3,897,905	4,035,531
2	**Current assets**				
	(a) Inventories	12	27,141,487		23,356,054
	(b) Trade Receivables	13	77,656		-
	(c) Cash and cash equivalents	14	1,828,005		2,065,482
	(d) Current Loans and Advances	11	2,630,180		9,846,394
				31,677,328	35,267,930
	TOTAL			**35,575,233**	**39,303,461**

Significant Accounting Policies and Notes to Balance Sheet and Financial Statements: 1 to 26

In terms of our report attached
For, DARSHAN SHAH ASSOCIATES
Chartered Accountants
(FRN:102130W)

DARSHAN SHAH ASSOCIATES CHARTERED ACCOUNTANTS A/8, VASUPUJYA CHAMBERS, AHMEDABAD-14 M.NO.35194

PROPRIETOR
M.NO.: 035194
Place: Ahmedabad; Dated: 07/08/2015

For and on behalf of the Board of Directors

DIRECTOR
DIN: 01087949

DIRECTOR
DIN: 01082005

Place: Ahmedabad; Dated: 07/08/2015

DHANESHWARI BUILDWELL PVT. LTD.

CIN: U45201GJ1994PTC021753

Regd. Office: A-2, Arvind Estate, Near Chirag Diamond Centre, LBS Marg, Bapunagar, Ahmedabad - 380024

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31.03.2015

	Particulars	Note No.	31.03.2015 Rupees	31.03.2015 Rupees	31.03.2014 Rupees
	CONTINUING OPERATIONS				
1	Revenue from operations (net)	15		8,487,097	6,957,242
2	Other income	16		615,083	1,594,144
	Total Revenue (1+2)			9,102,180	8,551,386
3	**Expenses**				
	(a) Construction Work Expenses	17		9,656,702	10,861,947
	(b) Change in Construction Work in Process	18		(3,785,433)	(5,280,135)
	(c) Employee Benefits Expenses	19		326,990	348,000
	(d) Finance Cost	20		636,443	1,032,494
	(e) Depreciation and amortization expenses	9		412,691	329,136
	(f) Other Expenses	21		1,755,226	1,004,552
	Total expenses (3)			**9,002,619**	**8,295,994**
4	**Profit Before Tax (1+2-3)**			**99,561**	**255,392**
5	**Tax expense:**				
	Current tax expense for current year				
	(a) Current tax expense for current year		(88,572)		(106,909)
	(c) Deferred Tax Asset	22	221,098		20,252
				132,526	(86,657)
6	**Profit for the year from continuing Operations**			**232,087**	**168,735**
7	**Basic and Diluted Earning per Share (of Rs. 10/- each)**	23		4.64	3.37

Significant Accounting Policies and Notes to Balance Sheet and Financial Statements: 1 to 26

In terms of our report attached.

For, DARSHAN SHAH ASSOCIATES
Chartered Accountants
(FRN:102130W)

DARSHAN SHAH ASSOCIATES
A/8, VASUPUJYA CHAMBERS, AHMEDABAD-14
M.NO.35194
CHARTERED ACCOUNTANTS

PROPRIETOR
M.NO.: 035194
Place: Ahmedabad; Dated: 07/08/2015

For and on behalf of the Board of Directors

DIRECTOR
DIN: 01087949

DIRECTOR
DIN: 01082005

Place: Ahmedabad; Dated: 07/08/2015

DHANESHWARI BUILDWELL PVT. LTD.

CIN: U45201GJ1994PTC021753

Regd. Office: A-2, Arvind Estate, Near Chirag Diamond Centre, LBS Marg, Bapunagar, Ahmedabad - 380024

Notes forming part of the financial statements

Note 3: Share Capital

Particulars	31.03.2015		31.03.2014	
	Number of shares	Rupees	Number of shares	Rupees
(a) Authorised				
Equity Shares with Voting Rights, each of Rs. 10/-	250,000	2,500,000	250,000	2,500,000
(b) Issued, Subscribed and fully paid up				
Equity Shares with Voting Rights, each of Rs. 10/-	50,000	500,000	50,000	500,000
Total	50,000	500,000	50,000	500,000

(i) The Company has only one class of equity shares having a par value of Rs.10/- per share. Each Shareholder is eligible for one vote per share.The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding. However, no such preferential amount exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Bonus	Closing Balance
Equity shares with voting rights				
Year ended 31 March, 2015 - Number of shares	50,000	-	-	50,000
Year ended 31 March, 2014 - Number of shares	50,000	-	-	50,000

(iii) Details of Equity Shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	31.03.2015		31.03.2014	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Arvind D Patel	6500	13%	6500	13%
Bharatbhai M Patel	4000	8%	4000	8%
Dhirubhai R Patel	13000	26%	13000	26%
Gordhanbhai H Patel	5000	10%	5000	10%
Harshaben D Patel	3000	6%	3000	6%
Harshadbhai D Patel	4500	9%	4500	9%
Labhuben D Patel	3500	7%	3500	7%
Rupalben N Lunagaria	3000	6%	3000	6%
	42500		42500	

Note 4 : Reserves and Surplus

Particulars	31.03.2015 Rupees	31.03.2014 Rupees
1) Surplus in Statement of Profit and Loss		
Opening balance	6,610,518	6,441,782
Add: Profit for the year	232,087	168,735
Less: Amount in respect of carrying value of fixed assets where their useful life is reduced to NIL as on 1.4.2014	(19,933)	-
Closing balance	6,822,672	6,610,518

G. D. Patel

D. R. Patel

DARSHAN SHAH ASSOCIATES
A/8, VASUPUJYA CHAMBERS, AHMEDABAD-14
M.NO.35194
CHARTERED ACCOUNTANTS

DHANESHWARI BUILDWELL PVT. LTD.

CIN: U45201GJ1994PTC021753

Regd. Office: A-2, Arvind Estate, Near Chirag Diamond Centre, LBS Marg, Bapunagar, Ahmedabad - 380024

Notes forming part of the financial statements

Note 5: Borrowings

Particulars	Long Term		Short Term	
	31.03.2015 Rupees	31.03.2014 Rupees	31.03.2015 Rupees	31.03.2014 Rupees
Secured Borrowings				
(a) From Bank				
Naroda Nagrik Co.op. Bank Cash Credit A/c (Secured by personal assets of Directors)	-	-	3,290,289	3,762,367
	-	-	**3,290,289**	**3,762,367**
Unsecured Borrowings				
(b) Deferred Payment Liabilities				
Vehicle Hire Purchase Loans	-	271,031	-	271,031
Loan Instalments payable within one year	-	271,031	-	-
	-	-	-	**271,031**
(c) Unsecured Loan from Relatives of Directors				
Harshaben D Patel	133,512	123,779	-	-
Dhirubhai R Patel HUF	-	15,763	-	-
Dr Brijeshbhai V Patel	263,082	245,412	-	-
Jasvantbhai Naranbhai Patel	-	125,204	-	-
Ritaben Jagdishbhai Babariya	367,315	332,400	-	-
Sangitaben Jasavantbhai Patel	-	685,618	-	-
Shilpaben B Solanki		1,444,661	-	-
	763,909	**2,972,837**	-	-
Total	**763,909**	**2,972,837**	**3,290,289**	**4,033,398**

Details of Security

Working Capital repayable on demand is secured by personal guarantee and assets of all the directors of the Company.

Note 6: Trade Payables

Particulars	31.03.2015 Rupees	31.03.2014 Rupees
Sundry Creditors - Goods	1,589,387	5,347,194
Total	**1,589,387**	**5,347,194**

Note 7: Other Current Liabilities

Particulars	31.03.2015 Rupees	31.03.2014 Rupees	
Flat Booking Deposit - Sparsh	5,263,292	6,987,992	
Flat Booking Deposit - Saharsh	12,916,037	4,240,495	
Shop / office Booking Deposit - Saharsh	1,576,241	461,776	
Shop / office Booking Deposit - Sparsh	2,838,913	4,635,955	
Maintenance Deposits - Saharsh	40,000	-	
Maintenance Deposits	-	1,260,000	
	22,634,483	**17,586,218**	
Other Payables			
Output Service Tax	46,268	-	
TDS payable	8,313	129,569	
WCT payable	11,337	9,361	
Sundry Creditors - Others	-	1,978,352	7,325,546
Unpaid Driver Salary	-	8,500	
Unpaid Salary	-	9,500	
Unpaid Electricity Expenses	-	63,911	
	65,918	2,199,193	
Total	**22,700,401**	**19,785,411**	

Note 8: Short Term Provisions

Particulars	31.03.2015 Rupees	31.03.2014 Rupees
Provision for Income Tax (Net of Advance Tax and TDS)	(91,425)	54,103
Total	**(91,425)**	**54,103**

R. D. Patel   D. R. Patel

DARSHAN SHAH ASSOCIATES, A/6, VASUPUJYA CHAMBERS, AHMEDABAD-14, M.NO.38194, CHARTERED ACCOUNTANTS

DHANESHWARI BUILDWELL PVT. LTD.

Regd. Office: A-2, Arvind Estate, Near Chirag Diamond Centre, LBS Marg, Bapunagar, Ahmedabad - 380024
CIN: U45201GJ1994PTC021753
Notes forming part of the financial statements

Note 9: Fixed Assets **FY: 2014-15**

A: Tangible assets	Gross block				Accumulated depreciation and impairment						Net block	
	AS ON 01.04.2014	ADDITIONS DURING THE YEAR	DISPOSALS DURING THE YEAR	AS ON 31.03.2015	AS ON 01.04.2014	DEPRECIATION FOR THE YEAR	DEPRECIATION TRANSFERRED TO RESERVE ******	ELIMINATED ON DISPOSAL	IMPAIRMENT LOSS RECOGNIZED	AS ON 31.03.2015	AS ON 31.03.2015	AS ON 31.03.2014
Air Conditioner	103,000	35,000	-	138,000	52,098	20,239	20,436	-	-	92,773	45,227	50,902
Computer	25,594	-	-	25,594	21,529	-	2,785	-	-	24,314	1,280	4,065
Printer	10,100	-	-	10,100	2,615	-	6,980	-	-	9,595	505	7,485
Motorcar	2,478,600	-	-	2,478,600	1,571,215	386,303	-	-	-	1,957,518	521,082	907,385
Site Office - Sparsh	566,242	-	-	566,242	-	-	-	-	-	-	566,242	566,242
Mobile Phone	-	38,900	-	38,900	-	6,149	-	-	-	6,149	32,751	-
Total	**3,183,536**	**73,900**	**-**	**3,257,436**	**1,647,457**	**412,691**	**30,201**	**-**	**-**	**2,090,349**	**1,167,087**	**1,536,079**
Previous year	3,139,436	-	-	3,183,536	1,318,321	329,136	-	-	-	1,647,457	1,536,079	

Note: Depreciation is not considered on Site Office as it is for temporary use only and will be demolished on completion of work at respective site.

****** : Consequent to Schedule II of the Companies Act, 2013 becoming applicable w.e.f 1.4.2014, depreciation for the year ended 31.3.2015 has been provided on the basis of revised estimated useful lives as prescribed in Schedule II. Accordingly an amount of Rs. 19,933/- (net of deferred tax Rs. 10,268) has been deducted from the opening balance of retained earnings for the assets where remaining useful life as per Schedule - II was NIL.

Q. D. Patel D. R. Patel .

DARSHAN SHAH ASSOCIATES * CHARTERED ACCOUNTANTS * A/E, VASUPUJYA CHAMBERS, AHMEDABAD-14 M.NO. 35154

DHANESHWARI BUILDWELL PVT. LTD.

CIN: U45201GJ1994PTC021753

Regd. Office: A-2, Arvind Estate, Near Chirag Diamond Centre, LBS Marg, Bapunagar, Ahmedabad - 380024

Notes forming part of the financial statements

Note 10: Non - Current Investments

Particulars	31.03.2015 Rupees	31.03.2014 Rupees
Shares - Karnavati Co. op. Bank Ltd.	45,000	45,000
Shares - Naroda Nagrik Co. op. Bank Ltd.	200,200	200,200
Office at Madhav Mall Naroda	1,923,000	1,923,000
Office at Madhav Mall Naroda (2nd Floor)	311,000	311,000
Total	2,479,200	2,479,200

Note 11: Loans and advances (Unsecured - considered Good)

Particulars	Non Current		Current	
	31.03.2015 Rupees	31.03.2014 Rupees	31.03.2015 Rupees	31.03.2014 Rupees
Balance with Government Authorities				
Output Service Tax FY 2012-13	-	311,277	-	-
Advance payment to				
Arvind D Patel - for Land Purchase	116,324	2,725,282	-	-
Dhirubhai R Patel - for Land Purchase	1,937,883	6,809,835	-	-
Harsha Construction	335,973	-	-	-
Sparsh Housing Society	240,000	-	-	-
Total	2,630,180	9,846,394	-	-

Note 12: Inventories

Particulars	31.03.2015 Rupees	31.03.2014 Rupees
Construction work in Progress	19,892,087	9,480,475
Unsold Flats - Sharddha Flat	250,000	250,000
Unsold Flat - Sparsh	1,256,174	4,225,174
Unsold Shop - Sparsh	5,743,226	9,400,405
Total	27,141,487	23,356,054

Note 13: Trade Receivables

Particulars	31.03.2015 Rupees	31.03.2014 Rupees
Unsecured considered good		
Outstanding for a period exceeding six months from due date	-	-
Others	77,656	-
Total	77,656	-

Note 14: Cash and Cash Equivalents

Particulars	31.03.2015 Rupees	31.03.2014 Rupees
(a) Cash on hand	935,646	589,202
(b) Balances with banks in Current Accounts with		
HDFC Bank Ltd.	24,153	540,049
ICICI Bank Ltd.	61,269	73,714
Kalupur Comm. Co-op. Bank	514,520	-
Nutan Nagrik Sahakari Bank Ltd.	11,821	606,333
	611,763	1,220,096
(c) FDR with Naroda Nagrik Co.op Ltd. (FDR with maturity exceeding 12 months)	280,596	256,183
Total	1,828,005	2,065,482

DARSHAN SHAH ASSOCIATES CHARTERED ACCOUNTANTS A/6, VASUPUJYA CHAMBERS, AHMEDABAD-14 M.NO.35194

A. D. Patel D. R. Patel

DHANESHWARI BUILDWELL PVT. LTD.

CIN: U45201GJ1994PTC021753

Regd. Office: A-2, Arvind Estate, Near Chirag Diamond Centre, LBS Marg, Bapunagar, Ahmedabad - 380024

Notes forming part of the financial statements

Note 15: Revenue from operations

Particulars	31.03.2015 Rupees	31.03.2014 Rupees
Contract Receipt	8,487,097	6,957,242
Total	8,487,097	6,957,242

Note 16: Other Income

Particulars	31.03.2015 Rupees	31.03.2014 Rupees
Interest Income		
Interest on FDR	24,413	18,697
Interest on Loan to Directors	389,090	1,423,371
Interest on Loan to Others	-	28,068
Other Income		
AMC & Ele. Charges Recd-Sparsh Member	-	40,000
AMC & Ele. Connection Charges Recovery	60,000	20,000
Dividend Income - Co.op Bank	27,500	31,500
Kasar Vatav	-	17,508
Rent Income - Shraddha Flat	-	15,000
Sundry Balance No Longer Payable	114,080	-
Total	615,083	1,594,144

Note 17: Construction Works Exp

Particulars	31.03.2015 Rupees	31.03.2014 Rupees
Works Expenses - Sparsh	8,769,352	1,417,695
Works Expenses - Saharsh	887,350	9,444,252
Total	9,656,702	10,861,947

Note 18: Change in construction Work-in-Process

Particulars	31.03.2015 Rupees	31.03.2014 Rupees
Opening Stock		
WIP - Saharsh	9,480,475	17,825,919
Unsold Flat - Shraddha	250,000	250,000
Unsold Flat - Sparsh	4,225,174	-
Unsold Shop - Sparsh	9,400,405	-
Total (A)	23,356,054	18,075,919
Closing Stock		
WIP - Saharsh	19,892,087	9,480,475
Unsold Flat - Shraddha	250,000	250,000
Unsold Flat - Sparsh	1,256,174	4,225,174
Unsold Shop - Sparsh	5,743,226	9,400,405
Total (B)	27,141,487	23,356,054
Toal (A-B)	(3,785,433)	(5,280,135)

Note 19: Employee Benefit Expenses

Particulars	31.03.2015 Rupees	31.03.2014 Rupees
Conveyance	9,490	-
Driver Salary	120,000	102,000
Salary to Staff	170,000	228,500
Bonus Expenses	27,500	17,500
	326,990	348,000

Note 20: Finance Cost

Particulars	31.03.2015 Rupees	31.03.2014 Rupees
Interest on		
Working Capital with Naroda Nagrik Bank	467,526	470,038
Vehicle Loan	7,069	62,893
Other Interest	160,675	493,319
Interest on VAT	-	10
Interest on TDS	1173	6,234
Total	636,443	1,032,494

Q. D. Patel

D. R. Patel

DARSHAN SHAH ASSOCIATES CHARTERED ACCOUNTANTS A/6, VASUPUJYA CHAMBERS, AHMEDABAD-14 M.NO.35194

DHANESHWARI BUILDWELL PVT. LTD.

CIN: U45201GJ1994PTC021753

Regd. Office: A-2, Arvind Estate, Near Chirag Diamond Centre, LBS Marg, Bapunagar, Ahmedabad - 380024

Notes forming part of the financial statements

Note 21: Other Expenses

Particulars	31.03.2015 Rupees	31.03.2014 Rupees
Electricity Expenses	400,688	237,643
Repairs and Maintenance	133,504	70,055
Payments to Auditors - As Statutory Auditors	45,000	45,000
Legal and Professional Fees	245,422	45,056
Stationery & Printing	1,220	56,363
Telephone Expenses	24,424	33,456
Rates and taxes	284,406	117,611
Travelling and Conveyance Exp	74,004	76,548
Miscellaneous Expenses	266,558	42,820
Director Remuneration	240,000	240,000
Sitting Fees	40,000	40,000
Total	1,755,226	1,004,552

Note 22: Deferred Tax Asset / (Liability)

	31.03.2015 Rupees	31.03.2014 Rupees
Deferred Tax Asset at the beginning of the year	20,252	-
Transfer from Retained Earning on a/c of	10,268	-
Depreciation Effect for the year	221,098	38,609
	251,618	38,609
Deferred Tax Liabilities		
Depreciation Effect	-	18,357
	-	18,357
Deferred Tax Asset	251,618	20,252

Note 23: Earning Per Share (EPS)

Particulars	31.03.2015 Rupees	31.03.2014 Rupees
Basic EPS from continuing operations		
Net Profit for the year attributable to Equity Shareholders	232,087	168,735
Weighted average number of Equity Shares	50000	50000
Nominal Value per share	10	10
EPS	**4.64**	**3.37**

Note 24: Expenditure in Foreign Currency Nil Pre. Year Nil

Note 25: Earning in Foreign Currency Nil Pre. Year Nil

Note 26: In the opinion of Board, provision for known liabilities are adequate and not in excess of the amount reasonable. Balances of sundry creditors, loans and advances and debtors are good and payable / receivable and are subject to confirmation by the respective parties and consequent reconciliation at the company's end.

Significant Accounting Policies and Notes to Balance Sheet and Financial Statements: 1 to 26

In terms of our report attached
For, DARSHAN SHAH ASSOCIATES
Chartered Accountants
(FRN:102130W)

PROPRIETOR
M.NO.: 035194
Place: Ahmedabad; Dated: 07/08/2015

DARSHAN SHAH ASSOCIATES CHARTERED ACCOUNTANTS A/6, VASUPUJYA CHAMBERS, AHMEDABAD-14 M.NO.35194

For and on behalf of the Board of Directors

DIRECTOR DIN: 01087949

DIRECTOR DIN: 01088005

Place: Ahmedabad; Dated: 07/08/2015