Independent Auditor's Report

To the Members of

KUSHAL INFRSTRUCTURE PVT. LTD.
Ahmedabad.

Report on the Financial Statements

We have audited the accompanying financial statements of **M/s. KUSHAL INFRSTRUCTURE PVT. LTD.** Ahmedabad, which comprise the Balance Sheet as at 31st March , 2014, the Statement of Profit and Loss for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the 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 basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;

(b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date;

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by Section 227(3) of the Act, we report that:

(a) 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.

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

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

(d) In our opinion, the Balance Sheet, Statement of Profit and Loss Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act.

(e) On the basis of the written representations received from the directors as on 31st March, 2014 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

FOR TARAL SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS

tashah

T. A. SHAH
PROPRIETOR
ICAI M. NO. 124434,
FRN : 131700W
25th August, 2014.
Place : - Ahmedabad

TARAL SHAH & ASSOCIATES
M. No. 124434
FRN No. 131700W
AHMEDABAD
CHARTERED ACCOUNTANTS

ANNEXURE TO THE AUDITOR'S REPORT

As required by the Companies (Auditor's Report) Order, 2003, issued by the Government of India and in the terms of the information and explanations given to us and on the basis of such check as we considered appropriate, we further report that :

The Company is maintaining proper records showing full particulars, including quantitative details and situation of its fixed assets. The management has physically verified these fixed assets according to a phased program designed to cover all the items which in our opinion is reasonable having regard to the size of the company and the nature of its assets. As reported no material discrepancies were noted during the verification. None of fixed assets have been revalued during the year.

The management has frequently conducted the physical verification of inventories the system for which in our opinion is commensurate with the size of the company. There were no material discrepancies found during the verification as reported to us. Proper records for inventory are maintained and procedures for verification of inventory are satisfactory looking to the size and nature.

The Company has outstanding unsecured loans from Companies, Firms or other Parties required to be covered in the Register maintained u/s 301 of the Act, 1956.

Loan taken

No. of Parties	Amount involved (including Int.Rs in lac)
1	Rs. 58,75,871/-

The rate of interest and other terms and conditions are prima-facie not prejudicial to the interest of the company. The repayment of the principal amount and interest are regular and there are no overdue amount pending.

The loans and advances are repaid by the parties on time to time basis as mutually agreed.

According to the information and explanations given to us the company has adequate internal control procedure commensurate with the size and nature of the company's business, for the purchase of inventory and fixed assets and for the sale of goods. There is no major weakness in the system of Internal Control.

According to the information and explanations given to us, we are of the opinion that the transactions need to be entered into the register maintained under section 301 of the Companies Act,1956 have been so entered and each of these transactions have been made at prices which are reasonable having regard to the prevailing market price at that time.

As informed to us and based on the records verified by us ,the Company has not accepted any deposits which fall under the purview of sections 58A & 58AA of the Companies Act,1956.

The provision of section 209(1) (d) of the Companies Act, 1956, in respect of maintenance of cost records is applicable to the Company and the company maintain all the records required by law.

There are no undisputed amounts payable in respect of Income-Tax, Wealth-Tax, Sales-Tax, Custom-Duty, Excise-Duty, E. S. I., Provident Fund were outstanding as at the last day of the financial year concerned, for a period more than six months from the date they become payable. The company has been paying them regularly throughout the year.

In our opinion and according to the records of the company, the company has not incurred cash losses during the financial year covered by our audit and also in immediately previous financial year.

The Company has not defaulted in repayment of dues/loans to a financial institution or Bank.

The Company has not granted Loans and Advances on the basis of securities by way of Pledge of shares, debentures and other securities.

In our opinion, considering the nature of activities carried on by the Company during the year, the provisions of any special statute applicable to chit fund/nidhi/mutual benefit funds/socities are not applicable to the company.

According to the information and explanations given by the management, the company has not indulged in dealing or trading in shares, securities, debentures and other investments.

As advised to us the company has not given any guarantees for loans taken by other from banks or financial institutions.

According to the information and explanations given to us, we report that the no funds raised on short term basis have been used for long term investment and no long term fund has been used to finance short term assets except Permanent Working Capital.

No debentures have been issue by the company during the year.

No money has been raised during the year by public issue.

No fraud on or by the company has been noticed or reported during the year by the management.

On the basis of written representations from the directors duly taken on record we report that none of the directors of the company is disqualified form being appointed as the director of the company under section 274 (1) (g) of the Companies Act, 1956.

FOR, TARAL SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

Tashah

(CA Taral Shah)
PROPRIETOR
FRN : 131700W
M. No. 124434
Date: 25th August, 2014.
Place : - Ahmedabad.

M. No. 124434
FRN No. 131700W
AHMEDABAD

KUSHAL INFRASTRUCTURE PVT LTD
FINACIAL YEAR 2013-14

Balance Sheet as at 31 March, 2014

		Particulars	Note No.	As at 31 March, 2014	As at 31 March, 2013
				AMOUNT	AMOUNT
A		EQUITY AND LIABILITIES			
	1	Shareholders' funds			
		(a) Share capital	1	900000.00	900000.00
		(b) Reserves and surplus	2	11912115.65	8398081.00
	2	Share application money pending allotment		NIL	NIL
	3	Non-current liabilities			
		(a) Long-term borrowings	3	25266173.00	9008834.00
		(b) Deferred tax liabilities (net)	4	135963.53	99855.07
	4	Current liabilities			
		(a) Short-term borrowings	5	9254857.00	NIL
		(b) Trade payables	6	0.00	184718.00
		(c) Other current liabilities	7	101213934.00	100085017.00
		(d) Short-term provisions	8	1589611.00	2569439.00
		TOTAL		150275854.18	121545944.07
B		ASSETS			
	1	Non-current assets			
		(a) Fixed assets			
		Tangible assets	9	3336240.18	3712542.20
		Capital Wip			
		(b) Non-current investments	10	2100000.00	8510000.00
		(c) Long-term loans and advances		NIL	NIL
		(d) Other non current assets		NIL	NIL
	2	Current assets			
		(a) Inventories	11	121148988.00	33634550.00
		(b) Trade receivables	12	21700000.00	135000.00
		(c) Cash and Bank Balance	13	308993.00	1338363.87
		(d) Short-term loans and advances	14	1681733.00	74215488.00
		(e) Other current assets		NIL	NIL
		TOTAL		150275854.18	121545944.07
		Significant Accounting Policies	1 to 22		
		Notes on Financial Statements.			

For TARAL SHAH & ASSOCIATES
Chartered Accountants

Tashah

(TARAL SHAH)
PROPRIETOR
M.NO. 124434
FRN NO:131708W
PLACE : AHMEDABAD
DATE : 25 August, 2014

TARAL SHAH & ASSOCIATES
M. No.
124434
FRN No.
131708W
AHMEDABAD
CHARTERED ACCOUNTANTS

Kushal Infrastructure Private Limited

KUSHAL INFRASTRUCTURE PVT. LTD.

Director Director

PLACE : AHMEDABAD
DATE : 25 August, 2014

Statement of Profit and Loss for the year ended 31 March, 2014

	Particulars	Note No.	For the year ended 31 March, 2014 AMOUNT	For the year ended 31 March, 2013 AMOUNT
A	CONTINUING OPERATIONS			
1	Revenue from operations	15	40285000.00	25524500.00
2	Other income	16	183859.00	494554.00
3	Total revenue (1+2)		40468859.00	26019054.00
4	Expenses			
	(a) Cost of materials consumed	17	-3163117.00	5184995.43
	(b) Purchases of stock-in-trade		0.00	0.00
	(c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	18	30134550.00	-232696.00
	(d) Employee benefits expense	19	489000.00	969410.00
	(e) Finance costs	20	1793100.00	660241.64
	(f) Depreciation and amortisation expense	9	376302.04	145146.26
	(g) Other expenses	21	5752867.00	11611414.45
	Total expenses		35382702.04	18347511.77
5	Profit / (Loss) before exceptional and extraordinary items		5086156.96	7671542.23
6	Exceptional items		NIL	NIL
7	Profit / (Loss) before extraordinary items and tax (5 ± 6)			
8	Extraordinary items		NIL	NIL
9	Profit / (Loss) before tax (7 ± 8)		5086156.96	7671542.23
10	Tax expense:			
	(a) Current tax expense for current year (Tax Provisions)		1532013.00	2315804.00
	(b) (Less): MAT credit (where applicable)		NIL	NIL
	(c) Current tax expense relating to prior years		NIL	9.00
	(d) Net current tax expense		NIL	2315813.00
	(e) Deferred tax Provision		40109.31	72468.07
11	Profit / (Loss) from continuing operations (9 ±10)		3514034.65	5283261.16
B	DISCONTINUING OPERATIONS		N.A.	N.A.
12	Earnings per share (of 10/- each)			
	(a) Basic		39.04	58.70
	(b) Diluted		39.04	58.70
	Significant Accounting Policies Notes on Financial Statements.	1 to 22		

r TARAL SHAH & ASSOCIATES
artered Accountants

tashah

ARAL SHAH)
OPRIETOR
NO. 124434
N NO:131700W
ACE : AHMEDABAD
TE : 25 August, 2014

TARAL SHAH & ASSOCIATES M. No. 124434 FRN No. 131700W AHMEDABAD CHARTERED ACCOUNTANTS

Kushal Infrastructure Private Limited

KUSHAL INFRASTRUCTURE PVT. LTD.

Director Director

PLACE : AHMEDABAD
DATE : 25 August, 2014

NOTE 1

Particulars

1 **Corporate information**

It is Domestic Closely Held Private Limited Company engaged in the business of Real Estate Devlopment.

2 **Basis of accounting and preparation of financial statements**

Basis of Accounting:

The financial staments have been prepared in accordance with the generally accepted Accounting Principles (GAAP) in India and presented under the historical cost conversion on accrual basis of accounting to comply with the accounting standards prescriebed in the Companies (Accounting Standards) Rules, 2006 and with the relevent provision of the omapnay Act,1956 and is adopted consistent by the Company. The accounting policies not specifically referred to otherwise ,are consistent and in consonance with generally accepted Accounting Principles. In applying the accounting policies considerations has been given to Prudence,Substance over Form and Materiality.

2.1 **Use of estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions affect the reported amounts of assets and liabilities (including contingent liabilities)and the disclousures of the contingent liabilities on the date of financial statments and the reported amounts of income and expenses during the year. 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 recognised in the periods in which the results are known / materialise.

3 **Inventories**

Inventories of traded goods are valued at lower of Cost or N.R.V..The valuation of inventories have been made net off the taxes like excise, vat etc. the credit of which is to be claimed as set off.

The comparison of cost and net realisable value is made on an item-by-item basis. Damaged, unserviceable and inert stocks are suitably written down/provided for.Fixed production overheads are allocated on the basis of normal capacity of production facilities.

4 Cash and Bank Balance

Cash & Bank Comprises comprises Cash On Hand and Balance with Banks only

5 Depreciation and amortisation

Depreciation has been provided on the straight-line method as per the rates prescribed in Schedule XIV to the Companies Act, 1956 are considered as minimum rates.Depreciation on assets purchased or sold during the year has been calculated on prorata basis for the number of days used.

6 Revenue recognition

Revenue from Real Estate Development Project i.e. Industrial units Project is recognized on the percentage of completion method. Starting point for revenue recognition is decided on the basis of the date of the duly executed banakhat / offer letter. Total sale consideration as per the duly executed, agreements to sell (containing salient terms of agreement to sell), is recognised as revenue based on the percentage of actual project costs incurred thereon to total estimated project cost. Estimated project cost includes cost of land/ development rights, borrowing costs, overheads, estimated construction and development cost of such properties. The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period in which such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, loss is recognized immediately.

Revenue in the case of JDA is recognised on the basis of terms of JDA .

Revenue in the case of other project to be developed by the company in the case
where the land is owned by the company is recognised on the basis of principles pronounced in the guidance note (Revised) for revenue recognition for real estate developers issued by ICAI.

7 Tangible fixed assets

Tangible fixed assets are carried at the cost of acquisition or construction, less accumulated depreciation and accumulated impairment. The cost of fixed assets includes taxes (other than those subsequently recoverable from tax authorities), duties, freight and other directly attributable costs related to the acquisition or construction of the respective assets. Expenses directly attributable to new manufacturing facility during its construction period are capitalized. Know-how related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant asset heads. Profit or Loss on disposal of tangible assets is recognised in the Statement of Profit and Loss.The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date.

Exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.
Fixed assets acquired and put to use for project purpose are capitalised and depreciation thereon is included in the project cost till commissioning of the project.

Fixed assets acquired in full or part exchange for another asset are recorded at the fair market value or the net book value of the asset given up, adjusted for any balancing cash consideration. Fair market value is determined either for the assets acquired or asset given up, whichever is more clearly evident. Fixed assets acquired in exchange for securities of the Company are recorded at the fair market value of the assets or the fair market value of the securities issued, whichever is more clearly evident.

Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately in the Balance Sheet.

8 **Investments**

Long-term investments (excluding investment properties), are carried individually at cost.Provision for diminutionis made only if a declain is other than temporary, in the opinion of the management. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties. The comparison of cost and fair value is done separately in respect of each category of investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss. Profit or loss on sale of investments is determined on a first-in-first-out (FIFO) basis.

9 **Employee benefits**

As per AS-15 retirement benefits in the form of employees provident fund is accounted for as defined contributions scheme & accordingly the contribution made by the employer is debited to profit & loss a/c.

Leave encashment is accounted for as & when paid or as & when crystallized as per the policy of the company. Provision for gratuity is made as and when the claim is recognized by the company. This is against the prescribed treatment as per AS – 15.The quantum of provision required to be made for the said retirement benefits can be decided on actuarial basis and the said information(amount) could not be gathered. To the extent of such amount the reserve would be lesser.

10 **Borrowing costs**

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

11 **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. there are no Potential equity share o/s the company and hence Basic Earning per share is equal to Diluted earnings per share.

12 **Taxes on income**

Deferred tax 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 realised.
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 realisability.

Current and deferred tax relating to items directly recognised in equity are recognised in equity and not in the Statement of Profit and Loss.

13 **Provisions and contingencies**

A provision is recognised 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 (excluding retirement benefits) 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 are disclosed in the Notes.

KUSHAL INFRASTUCTURE PVT LTD

FINACIAL YEAR 2013-14

Note 1 Share capital

Particulars	As at 31 March, [illegible]		As at 31 March, [illegible]	
	Number of shares	Amount	Number of shares	Amount
[illegible]				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]				
Total	[illegible]	[illegible]	[illegible]	[illegible]

(i) [illegible]

[illegible]

Particulars	Opening Balance	[illegible]	[illegible]	Closing Balance
[illegible]				
[illegible]				
- [illegible]	[illegible]	[illegible]	NIL	[illegible]
- [illegible]	[illegible]	[illegible]	NIL	[illegible]
[illegible]				
- [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
- [illegible]	[illegible]	[illegible]	[illegible]	[illegible]

(ii) [illegible]

Particulars

[illegible]	As at 31 March, [illegible]		As at 31 March, [illegible]	
	Number of shares held	% holding in that class of shares	[illegible]	[illegible]
[illegible]				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Note 2 Reserves and surplus

Particulars	As at 31 March [illegible]	As at 31 March [illegible]
	Amount	Amount
(a) Surplus/(Deficit) in Statement of Profit and Loss		
Opening balance	[illegible]	[illegible]
Add: Profit/(Loss) for the year	[illegible]	[illegible]
Closing balance	[illegible]	[illegible]
Total	[illegible]	[illegible]

Note 3 Long-term borrowings

Particulars		As at 31 March [illegible]		As at 31 March [illegible]	
		Non-Current	Current	Non-Current	Current
		Amount	Amount	Amount	Amount
	[illegible]				
[illegible]					
[illegible]		[illegible]	[illegible]	[illegible]	[illegible]
	Total	[illegible]		[illegible]	
Total		[illegible]	[illegible]	[illegible]	[illegible]

Note 4 : DEFERRED TAX LIABILITY (NET)

Particulars	As at 31 March [illegible]	As at 31 March [illegible]
	Amount	Amount
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

KUSHAL INFRASTUCTURE PVT LTD

FINACIAL YEAR 2013-14

NOTE 5 SHORT TERM BORROWINGS

(Rs. In Lacs)

Particulars	As at 31 March, 2014	As at 31 March, 2013
From Banks		
Axis bank	9254057.00	NIL
Total	9254057.00	NIL

Note 6 Trade payables

Particulars	As at 31 March, 2014	As at 31 March, 2013
	AMOUNT	AMOUNT
Trade payables:		
Other than Acceptances	NIL	184718.00
Total	0.00	184718.00

Note 7 Other current liabilities

Particulars	As at 31 March, 2014	As at 31 March, 2013
	AMOUNT	AMOUNT
(A) Other payables		
(i) Other Deposites	40000000.00	30000.00
(ii) Statutory remittances (Tds)	188934.00	105017.00
(iii) Deposits For maintance Contact	1579000.00	900000.00
(iv) Advances from customers	59450000.00	99350000.00
(v) Payable for expenses	NIL	NIL
Total	101217934.00	100385017.00

Note 8 Short-term provisions

Particulars	As at 31 March, 2014	As at 31 March, 2013
	AMOUNT	AMOUNT
(a) Provision for employee benefits: @		
(i) Provision for Salary and Wages	4400.00	111760.00
(b) Provision - Others:		
(i) Provision for tax	1532013.00	2373296.00
(ii) Provision - others	53098.00	84383.00
Total	1589511.00	2569439.00

[illegible] INFRASTRUCTURE PVT LTD

[illegible]

Note [illegible] Fixed assets

[illegible]	[illegible]	Gross Block					Accumulated depreciation [illegible]			Net Block	
		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		
a	[illegible] [illegible] Owned [illegible]	[illegible]	0.00	0.00	[illegible]	[illegible]	[illegible]	0.00	[illegible]	[illegible]	[illegible]
b	Furniture and [illegible] Owned	[illegible]	0.00	0.00	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
c	[illegible] Owned	[illegible]	0.00	0.00	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
d	[illegible] Owned [illegible]	[illegible]	[illegible]	0.00	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	Previous year	[illegible]	[illegible]	0.00	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

EQUINAL INFRASTUCTURE PVT LTD
FINANCIAL YEAR 2013-14

Note 10 Non-current investments

(Rs. [illegible])

Particulars	As at 31 March 2014			As at 31 March 2013		
	Quoted [illegible]	Unquoted [illegible]	Total [illegible]	Quoted [illegible]	Unquoted [illegible]	Total [illegible]
[illegible]	Nil	Nil	Nil	Nil	[illegible]	Nil
[illegible]	[illegible]	[illegible]	[illegible]	Nil	[illegible]	Nil
[illegible]	Nil	Nil	Nil	Nil	[illegible]	Nil
Total	[illegible]	[illegible]	[illegible]	Nil	Nil	Nil

KUSHAL INFRASTUCTURE PVT LTD
FINACIAL YEAR 2013-14

Note 11 Inventories
(At lower of cost and net realisable value)

Particulars	As at 31 March, 2014 AMOUNT	As at 31 March, 2013 AMOUNT
BLOCK NO. 1110	38042100.00	NIL
F.P.73 VATVA	36192850.00	NIL
F.P NO. 300 VATVA	39731750.00	NIL
other stock	3682488.00	NIL
(a) WIP	3500000.00	33634550.00
Total	121148988.00	33634550.00

Note 12 Trade receivables

Particulars	As at 31 March, 2014 AMOUNT	As at 31 March, 2013 AMOUNT
Trade receivables is not outstanding for a period exceeding six months from the date they were due for payment	NIL	NIL
Secured, considered good	21700000.00	135000.00
Total	21700000.00	135000.00

Note 13 Cash and Bank Balance

Particulars	As at 31 March, 2014 AMOUNT	As at 31 March, 2013 AMOUNT
(a) Cash on hand	236492.00	73935.00
(b) Balances with banks		
Axis Bank Ltd		138489.46
Bank Of India	10795.00	11228.39
Bhagyoday Co.Op.Bank	61603.00	1114711.00
Total	308890.00	1338363.87

Note 14 Short-term loans and advances

Particulars	As at 31 March, 2014 AMOUNT	As at 31 March, 2013 AMOUNT
(a) Loans and advances to employees	0.00	0.00
(b) Prepaid expenses		
(i)Prepaid insurance exp	40869.00	72667.00
(c) Balances with government authorities		
Unsecured, considered good		
(i) Advance Tax	1600000.00	2400000.00
(ii) TDS & INCOME TAXReceivable	40864.00	7200.00
(d) Other Advances		
Advance to suppliers	NIL	10820.00
Advance to suppliers for Land	NIL	71693750.00
Advance to others for expense	NIL	31061.00
Total	1681733.00	74215498.00

KUSHAL INFRASTRUCTURE PVT LTD
FINACIAL YEAR 2013-14

Statement of Profit and Loss for the year ended 31 March, 2014

	Particulars	Note No.	For the year ended 31 March, 2014 AMOUNT	For the year ended 31 March, 2013 AMOUNT
A	CONTINUING OPERATIONS			
1	Revenue from operations	15	40285000.00	25524500.00
2	Other income	16	183859.00	494554.00
3	Total revenue (1+2)		40468859.00	26019054.00
4	Expenses			
	(a) Cost of materials consumed	17	-3163117.00	5184995.43
	(b) Purchases of stock-in-trade		0.00	0.00
	(c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	18	30134550.00	-232696.00
	(d) Employee benefits expense	19	489000.00	969410.00
	(e) Finance costs	20	1793100.00	860241.64
	(f) Depreciation and amortisation expense	9	376302.04	145146.26
	(g) Other expenses	21	5752867.00	11811414.45
	Total expenses		35382702.04	18347511.77
5	Profit / (Loss) before exceptional and extraordinary items		5086156.96	7671542.23
6	Exceptional items		NIL	NIL
7	Profit / (Loss) before extraordinary items and tax (5 ± 6)			
8	Extraordinary items		NIL	NIL
9	Profit / (Loss) before tax (7 ± 8)		5086156.96	7671542.23
10	Tax expense:			
	(a) Current tax expense for current year (Tax Provisions)		1532013.00	2315804.00
	(b) (Less): MAT credit (where applicable)		NIL	NIL
	(c) Current tax expense relating to prior years		NIL	9.00
	(d) Net current tax expense		NIL	2315813.00
	(e) Deferred tax Provision		40109.31	72468.07
11	Profit / (Loss) from continuing operations (9 ±10)		3514034.65	5283261.16
B	DISCONTINUING OPERATIONS		N.A.	N.A.
12	Earnings per share (of 10/- each)			
	(a) Basic		39.04	58.70
	(b) Diluted		39.04	58.70
	Significant Accounting Policies Notes on Financial Statements.	1 to 22		

r TARAL SHAH & ASSOCIATES
artered Accountants

Tashah

ARAL SHAH)
OPRIETOR
NO. 124434
N NO:131700W
ACE : AHMEDABAD
TE : 25 August, 2014

TARAL SHAH & ASSOCIATES M. No. 124434 FRN No. 131700W AHMEDABAD CHARTERED ACCOUNTANTS

Kushal Infrastructure Private Limited

Director Director

KUSHAL INFRASTRUCTURE PVT. LTD.

PLACE : AHMEDABAD
DATE : 25 August, 2014

KUSHAL INFRASTRUCTURE PVT LTD
FINACIAL YEAR 2013-14

Note 15 Revenue from operations

	Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
		AMOUNT	AMOUNT
(a)	Sale of products (Refer Note (i) below)	40285000.00	25524500.00
(b)	Other operating revenues (Refer Note 16 below)	183859.00	494554.00
	Total	40468859.00	26019054.00

Note	Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
		AMOUNT	AMOUNT
(i)	Sale of products comprises :		
	Manufactured goods	40285000.00	25524500.00
	Total - Sale of products	40285000.00	25524500.00

Note 16 Other income

	Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
		AMOUNT	AMOUNT
(a)	Interest income	NIL	72000.00
(b)	Additional Work income	NIL	125000.00
(c)	Other non-operating income (net of expenses directly attributable to such income) (Refer Note (ii) below)	183859.00	297554.00
	Total	183859.00	494554.00

Note 16(i) Other income (contd.)

Note	Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
		AMOUNT	AMOUNT
(i)	Other non-operating income comprises:		
	commission income	69600.00	NIL
	Claims	NIL	154054.00
	Kasar Vatav & Round Off	47259.00	NIL
	Rent income	67000.00	143500.00
	Total - Other non-operating income	183859.00	297554.00

KUSHAL INFRASTRUCTURE PVT LTD
FINACIAL YEAR 2013-14

Note 17 Cost of materials consumed

Particulars		For the year ended 31 March, 2014 AMOUNT	For the year ended 31 March, 2013 AMOUNT
Opening stock			NIL
Add: Purchases		114485871.00	5184995.43
Less: Closing stock	114485871	117648988.00	NIL
Allocated Overhead			
Interest on unsecured loan	1791488		
Legal fee	271629		
Director Remuneration	1100000		
Total	117648988		
Cost of material consumed		-3163117.00	5184995.43
Total		-3163117.00	5184995.43

Note 18 Changes in inventories of finished goods

Particulars	For the year ended 31 March, 2014 AMOUNT	For the year ended 31 March, 2013 AMOUNT
Inventories at the end of the year:		
Finished Unit	3,500,000.00	33,634,550.00
	3,500,000.00	33,634,550.00
Inventories at the beginning of the year:		
Finished Unit	33,634,550.00	33,634,550.00
	33,634,550.00	33,634,550.00
Net (increase) / decrease	30,134,550.00	-

Note 19 Employee benefits expense

Particulars	For the year ended 31 March, 2014 AMOUNT	For the year ended 31 March, 2013 AMOUNT
Salaries and wages	483000.00	950410.00
Bonus to employee	6000.00	19000.00
Total	489000.00	969410.00

Note 20 Finance costs

Particulars	For the year ended 31 March, 2014 AMOUNT	For the year ended 31 March, 2013 AMOUNT
(a) Interest expense on:		
(i) Others		
- Interest on Unsecured Loan	1791488.00	606770.00
- Interest on TDS	1612.00	981.00
- Interest on Income Tax	NIL	57492.00
(b) Other borrowing costs (Bank charges & Credit Card)	NIL	3998.64
Total	1793100.00	669241.64

KUSHAL INFRASTRUCTURE PVT LTD
FINACIAL YEAR 2013-14

Note 21 Other expenses

Particulars	For the year ended 31 March, 2014 AMOUNT	For the year ended 31 March, 2013 AMOUNT
Development Expenses:		
Direct Labour Exps.	183362.00	3305724.00
Electricity Exps	NIL	1934707.00
Stamp & Duties Expense	1925500.00	1274000.00
Service Tax Expense	1535227.00	1622474.00
Hardware Exps	395.00	430232.00
VAT Expense	239122.00	317528.00
Legal Exps	NIL	249000.00
Registration Fees	344300.00	225320.00
Site Exp	12800.00	208320.00
Consulting Fees	NIL	48125.00
Machine rent	NIL	11500.00
Freight Exp	NIL	5138.00
Insurance Exp	72557.00	2201.00
Establishment Expenses:		
Managerial Remuneration	1200000.00	900000.00
Vaccum Cleaner Purchase	NIL	445954.58
Office Exps	NIL	83097.87
Kasar & Vatav	NIL	36134.00
Audit Fees	15000.00	20000.00
Telephone Exp	NIL	550.00
Catarers Exp	NIL	NIL
Maintainance & Repairs	NIL	NIL
Bank charges	4539.00	NIL
Misc Exp	NIL	NIL
Selling & Distribution Expenses:		
Commission Exp	220000.00	360000.00
Adevertisement Exp	NIL	30899.00
Colour & Painting Charges	NIL	15870.00
Petrol & Diesel Epxs	NIL	2200.00
Stationery & Printing	65.00	2490.00
Vehicle Rent	NIL	7950.00
	5752867.00	11611414.45

Note 22 RELATED PARTY DISCLOSURE

PARTIES	RELATION
Mahendra T Agrawal (HUF)	Associates
Kushal Agrawal	Director
Komal Agrawal	Director
Manoj T Agrawal	Director
Mahendra t Agrawal(HUF)	Associates
Mahendra T Agrawal	Director's Relative
Tulsiram Agrawal	Director's Relative

Transaction Occurred During The Year

NATURE OF TRANSACTION	Amount Involved during the Year	Closing Balance
Unsecured Loan Taken	5875871	498834
Interest Paid	573190	N.A.
Remunaration	600000	N.A.
Salary	600000	N.A.
Total	7649061	498834

GENERAL DISCLOSURE

1. Balance due to or due by the parties are subject to confirmation and hence subject to the such changes if any arising due to reconciliation on profit of company is not ascertainable.

2. As per the opinion of the board and to the best of their belief and knowlegde the value of current Assets, Loans & Advances will not be less than the amount at which they are stated in the ordinary course of business.

For TARAL SHAH & ASSOCIATES
Chartered Accountants
[TARAL SHAH]
PROPRIETOR
M.NO. : 124434
FRN NO: 131788W
PLACE : AHMEDABAD
DATE : 28 August, 2014

For and on behalf of the Board of
Kushal Infra Private Limited.

Director Director

PLACE : AHMEDABAD
DATE : 28 August, 2014