JAYVEER ENTERPRISE PVT. LTD.

BALANCE SHEET AS AT MARCH 31, 2014

EQUITY AND LIABILITIES	NOTES	31-Mar-14	31-Mar-13
1) SHAREHOLDERS FUNDS :			
(a) Share Capital	2	5,000,000	5,000,000
(b) Reserves and Surplus	3	60,072,303	58,583,365
		65,072,303	63,583,365
(2) NON-CURRENT LIABILITIES :			
(a) Long Term Borrowings			
(b) Deferred Tax Liabilities (Net)	4	68,212,486	32,976,060
(c) Other Long Term Liabilities	5		
(d) Long-Term Provision			
		68,212,486	32,976,060
(3) CURRENT LIABILITIES :			
(a) Short Term Borrowings			
(b) Trade Payables			
(c) Other Current Liabilities	6	9,851,217	2,915,870
(d) Short Term Provisions	7	91,154,365	95,047,206
	8	1,805,876	3,293,360
		102,811,458	101,256,436
Total Equity and Liabilities		236,096,247	197,815,861
ASSETS			
(1) NON-CURRENT ASSETS:			
(a) Fixed Assets :			
(i) Tangible assets	9	9,019,861	10,854,238
(ii) Intangible assets			
(iii) Capital Work-in-progress			
(b) Non current investment	11	10,000	10,000
(c) Deferred tax Assets (Net)	5	552,472	248,046
(d) Long term Loans & Advances	10	809,233	1,395,069
		10,391,367	12,507,353
(2) CURRENT ASSETS:			
(a) Current Investment	12		
(b) Inventories	13	38,196,037	33,532,133
(C) Trade Receivable	14	149,188,691	172,068,999
(d) Cash and Cash Equivalent	15	1,726,878	6,767,108
(e) Short term loans and Advances	16	4,272,749	16,032,686
(f) Other current assets	17	32,815,668	6,912,584
		4,856	
		225,704,879	185,308,508
Total Assets		236,096,247	197,815,861
Significant accounting policies	1		

The accompanying notes are an integral part of the financial statements. 2 TO 22

As per our report of even date

M/s.PKMG & COMPANY
Chartered Accountants
Firm Reg Nos :128884W

Pankaj Sarhanot
Partner
Mem.No.77896

PKMG & COMPANY • SURAT • Chartered Accountants

For Jayveer Enterprise Pvt. Ltd.

Director

Director

Director

Place :Surat
5/9/2014

JAYVEER ENTERPRISE PVT. LTD.

STATEMENT OF PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31,2014

	NOTES	For the period ended 31-Mar-14	31-Mar-13
INCOME :			
Net sales/Revenue from operations	18	28,464,059	86,068,163
Other Incomes	19	255,038	1,341,928
Total Revenue		28,719,097	87,410,091
EXPENDITURE :			
Cost of Materials Consumed	19	26,642,048	78,332,349
Purchase of Traded goods			
(Increase)/Decrease in inventories of finished goods,work in progress and Stock-in-trade		-	-
Employees Benefit expense		-	-
Finance Cost		-	-
Depreciation and amortization expense		-	-
Other Expenses		-	-
Total expenses		26,642,048	78,332,349
Profit/(loss) before Tax		2,077,049	9,077,742
Prior Period Expenses		-	-
Tax Expenses			
Current Tax		892,534	3,078,252
Deferred Tax		(304,426)	(134,641)
Excess/Short provision of tax			
Total Tax expenses		588,108	2,943,611
Profit/(loss) for the year		1,488,941	6,134,131
Earnings per equity share of face value of Rs. 10 each			
Basic and Diluted (in Rs.)	20	2.98	12.27

Significant accounting policies 1

The accompanying notes are an integral part of the financial statements. 2 TO 22

As per our report of even date

M/s.PKMG & COMPANY
Chartered Accountants
Firm Reg No. :129894W

Pankaj Karnawat
Patner
Mem.No.77896

Place :Surat
5/9/2014

For Jayveer Enterprise Pvt. Ltd.

Director

Director

Director

1 Summary of significant accounting policies

A. Basis of Preparation of Financial Statements

The financial statements are prepared as per historical cost convention and on accrual basis and are in confirmity with the Accounting Standard (as) as notified under the companies (Accounting Standards) Rules,2006,(as amended) and the relevant provisions of the Companies Act,1956, to the extent applicable and in compliance with generally accepted acconting principles in India.

B. Use of estimates

The preparation of financial statements in conformly with generily accepted accounting principles (GAAP) requries managment to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosures of contingent liabilities on the date of the financial statements and reported amount of revenues and expenses for thet year. Although these estimates are based upon managment's best knowledge of current events and actions,actual could differ from these estimates.

C. Fixed Assets

Fixed Assets are recorded at cost of acquisition/ construction less accumulated depreciation and impairment losses,if any.Cost comprises of the purchase price net of Cevent,Service tax and any attributable cost of bringing the assets to its working for its intended use. Borrowing Cost directly attributable to acquisition/construction of fixed asset which necessarily take a substantial period of time to get ready for their intended use are capitalised.

D. Depreciation

Depreciation on the fixed assets is provided using the written down value method as per rates and in the manner specified in the schedule IV to the Companies Act, 1956. Depreciation is charged on a pro-rata basis for asset purchased/sold during the year. Individual assets costing less than Rs. 5000 are depreciated in full in the year of purchase.

E. Investments

Long-term investments are valued at cost less provision, if any, for diminution in value, which is other than temporary.

F. Construction WIP:

For New Project Weekend :

The inventory calculation includes cost of land, stamp charges, SMC expenses, direct expenses and all indirect expenses.

G. Revenue Recognition

Old Project :

(i) Revenue from construction Business is recognised on the "Percentage of Completion Method". The Company regularly and consistently recognizes its income under this method. Total Sale consideration as per the duly executed agreements to sell or application forms/other documents (containing salient terms of agreement to sell), is recognized as revenue based on the percentage of actual project costs incurred thereon to total estimated project cost. Estimated project cost includes cost of land, borrowings cost, overheads, estimated construction and development cost of buildings, structures, etc. The estimates of saleable area along with price and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period in which the changes are determined. Accordingly, the assesse company, on notional basis, has reported 'Construction WIP' under the Schedule-16 in the profit and loss account. During the year under review, the assessee company has Three Construction Projects known as "Aakash Enclave", "Aakash Era", and "Aakash Bunglows" at Bhimrad, Surat.

Revenue is recognized from Plots of Land as and when sale agreements or handing over possession, whichever is earlier. Pieces of land remained unsold have been shown as stock-in-trade which is duly certified by the management.

(ii) Other Current assets : Other Current Assets' represents amount recognized based on percentage of completion method, as discussed (i) above. This balance is adjusted at the time of execution of sell agreement(s) (i.e. conveyance deed) or handing over possession, whichever is earlier. This adjustment continuous till all the residential flats are sold. The difference in this account is recognized as income or loss upon completion of the project i.e. the time when all flats are sold out and sell agreement(s) are executed or possession is handed over.

(iii) Booking Advances : Booking Advances represents amount received towards the booking of flats. Adjustments in this account are made with respect to execution of sell agreement(s) or handing over possession read with (i) above.

New Project :
New Project during the year is started is weekend. Revenue will be recognised as per the provisions of AS-9,i.e.at the time when the ownership/possession of the property is transferred to the customer for a price along with the all singnificant risk and rewards of ownership and no uncertainnty exists regarding the sales price.

As the project is under progress at the year end, cost of flat sold during the year is calculated as estimated cost per Sq. ft. For calculation of estimated cost, all the construction expenses, admisnstration expenses and financial expenses pertaining to the project are considered for project cost.

The booking amount recevied from the customers has been shown as 'advance from customers' under the head 'current liabilities & provisions' in the balance sheet.

H. Foreign Exchange Transactions

Foreign Currency Transactions are initially recorded at the rate of exchange prevailing on the date of transaction.

Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are converted at year end exchange rates.

The difference in conversion of monetary assets & liabilities and realized gains & losses on foreign exchange transaction are recognized in the statement of Profit & Loss.

I. Employee Benefits.

a) Defined Contribution Plans

The Company contributions on defined contribution basis to Employee's Provident Fund, towards post employment benefits, which is administered by the respective Government authorities, and has no further obligation beyong making its contribution, which is expensed in the year to which it pertains.

b) Defined benefit plans

Liabilities towards employee retirement benefits such as gratuity and leave encashment are accounted on payment basis.

COMPANY
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J. Provisions, Contingent Liabilities and Contingent Assets

Provision is recognised when there is a present obligation as a result of past event 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 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 estimate. Contingent liabilities are disclosed where their is a possible obligation or a present obligation that may, but probably will not required an outflow of resources. Contingent Assets are not recognised in the financial statements.

K. Taxes on Income

Provision for taxation comprises of Current Tax and Deferred Tax, Current Tax provision has been made on the basis of reliefs and deduction available under the Income Tax Act 1961. Deferred tax resulting from " timing differences" between taxable and accounting income is accounted in accordance with Accounting Standard 22 (AS-22) "Accounting for taxes on Income" notified under the Companies (Accounting standards) Rule, 2006, using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carry forward losses under taxation laws, deffered tax assets are recognised only if there is virtual certainty of realisation of such assets. deferred tax assets are reviewed as at each Balance sheet date to reassess its realisation.

The benefit of credit against the payments made towards MAT for the earlier years is available in accordance year and same and same will be accounted for when actually arised.

L. Impairment of Tangible and Intangible assets

In accordance with Accounting Standard 28 (AS 28) on 'impairment of assets'.

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists,the management estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount,the carrying amount is reduced to its recoverable amount. the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date,there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

M. Measurement of EBITDA:

The Company has elected to present earning before interest, tax, depriciation and amortisation (EBITDA) as a separate line item on the face of the Statement of Profit and Loss.

N. Borrowing Cost

Borrowing Costs directly attributable to the acquisition or construction of fixed assets, which necessarily take substantial year of time to get ready for their intended use are capitalised. Other borrowing costs are charged to statement of profit and loss.

O. Goverenment grants and Subsidies

Grants and subsidies from the government are recognized when received.

P. Earning Per Share

Basic and diluted earning per share are computed by dividing the net profit after tax attributable to equity shareholders for the year, with the weighted average number of equity shares outstanding during the year.

	PARTICULARS	31-Mar-14	31-Mar-13
2	**SHARE CAPITAL :**		
	Authorised Capital		
	5,00,000 Equity share of Rs. 10/- each (P.Y. 5,00,000 no. of equity shares of Rs.10)	5,000,000.00	5,000,000.00
	Issued, Subscribed and Paid-up		
	5,00,000 equity Share of Rs. 10/- each fully paid up (P.Y. 5,00,000 no. of equity shares of Rs.10)	5,000,000.00	5,000,000.00
	Total	**5,000,000**	**5,000,000**

a. **Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

Equity Shares	No. of shares	No. of shares
At the beginning of the Year	500,000	500,000
Add: Issued during the Year	-	-
Equity Shares at the end of the Year	**500,000**	**500,000**

b. **Details of shareholders holding more than 5% shares in the company**

Name of the Shareholders	No.of shares & % of holding	No.of shares & % of holding
Manish K Patel	170550 shares & 34.11% holding	170550 shares & 34.11% holding
Niyanaben D Patel	160850 shares & 32.17% holding	160850 shares & 32.17% holding
Samirkumar B Patel	98500 shares & 19.7% holding	98500 shares & 19.7% holding
Arvindbhai H Mangukiya	49500 shares & 9.9% holding	49500 shares & 9.9% holding

c. **Rights, Preference and restrictions attached to shares**

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of shares is entitled to one vote per share. The Company normally declares and pays dividends in Indian Rupees. In the event of Liquidation of the Company, the holders of equity shares will be

3 **RESERVES AND SURPLUS :**

Surplus/(Deficit) in the statement of Profit and loss		
Balance as per the last financial statements	58,583,362	52,449,254
Net Profit/(Loss) for the year	1,488,941.18	6,134,111
Deferred Tax		
Less: Appropriation		
Current Tax		
Net surplus in the statement of profit and loss	60,072,303	58,583,365
Total Reserves and surplus	**60,072,303**	**58,583,365**

4 **LONG-TERM BORROWINGS**

Secured:			
Indian Infoline Investment Services		6,136,428.00	16,454,219.00
Hdfc Bank Loan A/c Audi Loan		1,874,034.00	
Hdfc Bank Auto Loan			2,721,140.00
Axis Bank Car Loan		870,140.00	3,444,831.00
	(A)	**8,880,602**	**22,620,190**
Unsecured:			
Unsecured Loan		-	
From Directors		20,680,478	6,460,471
From Relative		38,651,406	3,895,399
	(B)	**59,331,884**	**10,355,870**
		-	
Total(A+B)		**68,212,486**	**32,976,060**

a) Car Loan from **AXIS Bank** carries interest @9.86% p.a (Effective rate) The loan is repayable in monthly instalments of **Rs.332020** each along with interest ,from the date of loan.

b) Term Loan from **India Infoline Investment Services Ltd.**carries interest @16% The loan is repayable in monthly instalments of **Rs.1051012** each along with interest from the date of loan.

5 **DEFERRED TAX LIABLITIES(NET)**

Deferred tax liability		
Fixed assets: impact of difference between tax depreciation and depreciation charged for the financial reporting		
Deferred tax asset	(552,472)	(248,046)
Disallowances under IT, 1961		
Net deferred tax liabilities/(Assets)	**(552,472)**	**(248,046)**

6	**TRADE PAYABLE**		
	Trade Payables	9,851,217	2,915,870
	Total	**9,851,217**	**2,915,870**
7	**OTHER CURRENT LIABILITIES**		
	Retention on Salary		
	Booking Advance	49,896	-
	Advance For Land	91,104,469	86,200,930
			8,846,276
	Total	**91,154,365**	**95,047,206**
8	**SHORT TERM PROVISIONS**		
	Income Tax Provision		
	Pkmg & Co	385,599	378,252
	Rent payable(Jaradem Patel)	331,312	202,240
	Salary Payable	30,000	30,000
	Service Tax Payable	515,918	481,563
	Provident Fund Payable	-	1,458,207
	TDS Payable	226,399	
		316,368	337,090
	Total	**1,805,676**	**2,293,360**
9	**TANGIBLE ASSETS**		
	Total Tangible assets	9,019,661	10,854,238
	Total	**9,019,661**	**10,854,238**
10	**LONG-TERM LOANS AND ADVANCES**		
	(Unsecured and Considered good)		
	Security Deposits	809,233	1,395,069
	Total	**809,233**	**1,395,069**
11	**INVESTMENTS**		
	Non-Current Investments		
	NSC	10,000	10,000
	Total Non-Current Investments	**10,000**	**10,000**
12	**Current Investments**		
	Investment in projects:		
	Aakash Bunglows		
	Aakash Enclave	-	-
	Expressions	-	-
	Aakash Era	21,076,076	16,662,068
	Land At Saputara	-	-
	Jayveer International Ltd. (Share)	621,000	421,000
	Jayveer enterprises pvt. Ltd	16,324,065	16,324,065
	Jepl Weekend Address		
	Retention ON Salary		-
	Weekend Address	49,896	-
	Fixed Deposits		-
		125,000	125,000
	Total Current Investments	**38,196,037**	**33,532,133**
13	**INVENTORIES**		
	Closing Stock	44,182,350	1,884,497
	Construction WIP	105,006,341	120,184,502
	TOTAL	**149,188,691**	**122,068,999**
14	**TRADE RECEIVABLES**		
	Unsecured and Considered good		
	a)Over six Months		
	b) Other debts considered goods	1,226,878	6,762,106
	TOTAL	**1,226,878**	**6,762,106**
15	**CASH AND CASH EQUIVALENT**		
		-	
	Cash on hand	2,341,858	4,879,368
	Bank balances		
	Bob (Escrow A/c)		
	HDFC (1306) CITYLIGHT	28,731	7,585
	HDFC (0016)	1,165,873	
	HDFC (0012)		165574
	ICICI Bank (00950)	146,179	9,695,040
	ICICI Bank (0180)	31,038	
	BOB (0175)		23,463
	Standard Chartered Bank (1122)	520,786	1,363,701
		38,284	229,103
	TOTAL	**4,372,749**	**16,032,686**

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16	**SHORT-TERM LOANS AND ADVANCES**		
	(Unsecured and Considered good)		
	Advance For Land		
	Advance to sundry Creditors	15,000,000	
	Dashrathbhai Patel	16,309,534	6,815,558
	Navin H. Patel	18,200	-
	Jayveer International Ltd. (loan)	50,000	
	Jayveer Leisure Pvt. Ltd	935,800	
	Service Tax	41,150	
	Mukeshbhai M. Patel	171,237	
	TDS credit	110,000	
	Prepaid Insurance	178,077	
	TOTAL	44,670	97,526
		32,815,668	6,912,884

17	**OTHER CURRENT ASSETS**		
	Accrued Int. On F.D.		-
	Miscellaneous expenditure	4,856	-
	(to the extent not written off)		
	Opening Balance		
	Less: Written Off		22,258
			22,258
	TOTAL	4,856	-

18	**NET SALES/REVENUE FROM OPERATION**		
	Sale of Goods		
	Sales And Flats & Shops	28,464,059	86,068,163
	TOTAL	28,464,059	86,068,163

19	**OTHER INCOMES:**		
	Other Income		
	Interest On F.D.	224,900	1,286,171
	Reliance Money Fund	6,031	
	Short Term Capital Gain	-	32,203
	TOTAL	24,107	23,554
		255,038	1,341,928

19	**Cost Of Materials Consumed**		
	Opening Stock		
	Add : Purchase Of Building Material	1,884,497	8,460,585
	Add : Direct Exp.	40,539,285	27,508,182
	Add : Employee Benefit Exp	11,508,095	24,311,265
	Add : Administration Exp	6,134,064	6,241,220
	Add : Selling Exp	4,704,202	4,815,684
	Add : Audit Fees	1,986,355	2,135,161
	Add : Finance Cost	310,000	200,000
	Add : Depreciation And Amortization	49,838	4,042,000
	Total A	7,688,115	2,472,719
		70,824,398	80,216,846
	Less : Closing Stock		
	Total B	44,182,350	1,884,497
		44,182,350	1,884,497
	Cost Of Material Consumed (A-B)		
		26,642,048	78,332,349
	PURCHASE OF BUILDING MATERIAL		
	Building Material Purchase		
	Sample House Exp.	39,454,412	24,278,521
	Vat On Purchase	5,931	1,548,099
	Total (A)	1,093,804	1,681,562
	LESS :-	40,539,285	27,508,182
	Purchase Return(finish purchase)		
	Total (B)	-	-
	TOTAL (A+B)		
		40,539,285	27,508,182
	(INCREASE)/DECREASE IN INVENTORIES		
	Opening Stock of Land	-	
		1,884,497	8,460,585
	Total(A)	1,884,497	8,460,585
	Less : Closing Stock Of Construction W.P.I		
	Less: Closing Stock of Land	42,150,200	
		1,749,910	1,884,497
	Total(B)	43,900,110	1,884,497
	TOTAL(A-B)	42,015,613	6,576,088

COMPANY SURAT Chartered Accountants

EMPLOYEE BENEFIT EXPENSE		
Salary, Bonus & Leave Salary	6,134,064	6,347,220
TOTAL	6,134,064	6,347,220

OTHER EXPENSES		
Direct Expenses :		
Architech Fees		593,540
Aakash Agency Expenses		7,341,300
Brokerage Expense		800,000
Carting Expense	7,627,454	4,216,834
Construction Labour Expense	3,735,217	13,258,688
Cube Testing Fees		27,850
Electrical Expenses (Labour)	24,437	966,976
Electricity Bill Expense	152,217	
Excavation Exp.	184,980	
Freight Inward		358,386
Garden Material Purchase		27,000
Labour Exp.	1,511,770	
Land Development Expense	26,300	150,620
Royalty exp	282,240	
S.M.C. Property Tax	818,680	
S.M.C. Exp.	1,061,992	843,160
Sub Soil Investigation Exp.	102,750	
S.T on transporation		15,965
Security Expense		302,741
Transportation Expense		806,027
Total (A)	**12,528,045**	**24,311,206**
Administration Expenses :		
business tour Exp.	385,000	
Consultancy Charges	1,893,292	1,292,722
Commission Expenses		1,850,000
Car Insurance	178,195	
Car Loan Interest	238,678	
Deport Exp	82,735	99,870
Donation Expense		5,000
Excise Duty		58,073
Freight Exp.	6,880	
Surat Municiple Corporation Property Tax	22,685	
Income Tax Expense		94,160
Insurance Expense		119,154
Installation Charges	180,000	
Internet Expense		6,717
Loss on Sale of Asset		8,368
Legal & Professional Fees Expense		7,500
Miscelloneous Exp	270,809	43,573
Office Expense	117,415	417,870
Other Exp	208,123	
Maintance Exp	192,000	
Petrol & Diesel Expense	27,649	
Printing & Stationary Expense	6,217	13,743
Rent Expenses	480,000	480,000
ROC Expense	10,618	13,318
Repair & Maintainence Expense	7,000	205,789
Rebaring & Breaking	1,799	
Service tax Exp	52	
Security Gaurd Expense	260,245	
Provident Fund	226,599	
Telephone & Mobile Expense	4,976	39,919
Travelling Exp	85,000	
Trademark/Copyright Expense	16,736	
Vat Tax Fees Exp	25,000	5,500
Total (B)	**4,704,203**	**4,815,684**
Selling and Distribution Expenses :		
Advertisement Expense	1,861,355	10,143
Business Promotion Expense	125,000	2,149,018
Sales Promotion Exp		
Total (C)	**1,986,355**	**2,159,161**
TOTAL(A+B+C)	**19,218,603**	**31,286,050**

Payment to Auditors		
Statutory Audit fees	310,000	200,000
TOTAL	**310,000**	**200,000**

FINANCE COSTS		
Bank Charges	27,597	52,049
Interest on Car Loan	3,074	468,384
Interest on Service Tax	129,446	32,822
Interest on Secured Loans	133,241	3,441,614
Other Loan Charges	8,081	
Interest on T.D.S	18,877	32,606
Loan Processing Fees		14,715
TOTAL	**60,834**	**4,042,090**

& COMPANY SURAT Chartered Accountants

DEPRECIATION AND AMORTIZATION EXPENSES		
Depreciation of tangible assets	2,688,115	2,472,719
TOTAL	2,688,115	2,472,719

20	Earning Per share (EPS)		
i)	Net Profit after tax as per Statement of Profit and Loss	1488941	6134131
ii)	Weighted Average number of equity shares	500000	500,000
iii)	Basic and Diluted Earnings per share	2.98	12.27
iv)	Face Value per equity share	10	10

21 **Related Party Disclosure**

Name of Party	Nature of Transaction	Amount
1) Arvind Mangukiya		
2) Manishbhai K. Patel	Director Remuneration	3,00,000
3) Naynaben D. Patel	Director Remuneration	9,00,000
4) Samirbhai B. Patel	Director Remuneration	7,50,000
5) Shilpaben M. Patel	Director Remuneration	6,00,000
6) Taraben K. Patel	Director Remuneration	4,30,000
7) Kishan D. Patel	Rent	432,000
	Salary	300,000

During the year under review, the company has invested in the share capital of JAYVEER INTERNATIONAL LIMITED ('JIL') and taken over the management of the JIL by buying 100% equity. JIL has a therefore, become 'wholly owned subsidiary' of the assessee company. JIL is based in Ontario, CANADA and will carry out real-estate and construction business. As per the information and explanations given to us, JIL has plans to develop and construct residential and/or commercial projects in Canada.

22(a) **Exceptional & Extraordinary Items**

During the Current Year ,the Company has not diverted from Generally Accepted Accounting Policies(GAAP) in India. Moreover no extraordinary items have been observed during the year.

22(b) There are no prior period transactions that affect the financial statements of the current year.

22(C) **Dues to Micro and Small suppliers**
The Company has not received any information from its suppliers regarding their registration under the 'Micro, Small and Medium Enterprises Development Act, 2006'. Hence, interest if, any payable as required under Act has not been provided and the infromation required to be given in accordance with Section 22 of the said Act, is not ascertainable and hence, not disclosed.

22(D) CIF Value Of Imports - NIL

22(e) Expenditure In Foreign Currency - NIL

22(f) Earnings In Foreign Currency - NIL

22(g) **Segment Reporting**
The Company has only business segment.

22(h) In the opinion of the management, current assets, loans, advances and deposits are approximately of the value stated, if realized in the ordinary course of business.

22(i) Balance in the accounts of trade receivables, loans and advances, trade payables and other current liabilities are subject to confirmation / reconcilation, if any. The management does not expect any material adjustment in respect of the same effecting the financial statements on such reconcilation / adjustments.

22(j) **PREVIOUS YEAR FIGURES:**
Previous year figures have been re-grouped/re-arranged, whenever considered necessary to make it conform with the current year's presentation.

PLM & COMPANY SURAT Chartered Accountants

Calculation of Deferred Tax		
Closing W.D.V. as per companies ACT		9,019,661
Closing W.D.V. as per I.T. ACT		10,807,598
	Difference	(1,787,937)
Deferred Tax Asset @ 30.90%		(552,472)
LESS: Opening Provision (ASSET)		248,046
Provision for Liability to be made during the year		(304,426)

SAPHIRE ENTERPRISES PVT. LTD.

SCHEDULES ANNEXED TO AND FORMING PART OF
THE BALANCE SHEET AS AT MARCH 31,2014

10. TANGIBLE ASSETS / Weekend

PREVIOUS YEAR-2013-14
ASSESSMENT YEAR-2014-15

Description	Rate	Gross Block: As at 01.04.13	Transfer From Bungalow	Addition	Sale / Transfer	As at 31.03.14	Depreciation: Up to 31.03.13	For the Year	Sale / Transfer	Up to 31.03.14	Net Block: As at 31.03.14	As at 31.03.13
A.C.	13.91%											
Mobile Handset	13.91%	-	40,548	107500	-	1,48,048	-	8,494	-	8,494	1,39,554	-
T.V.	13.91%	-	20,746		-	20,746	-	1,855	-	1,855	18,891	-
Office Equipment	13.91%	-	-	27500	-	27,500	-	1,287	-	1,287	26,213	-
Refrigerator	13.91%	-	-	617082	-	6,17,082	-	15,232	-	15,232	6,01,850	-
Water Cooler	13.91%	-	-	6000	-	6,000	-	288	-	288	5,712	-
Xerox Cum Color Printer	13.91%	-	4,500	-	-	4,500	-	317	-	317	4,183	-
Software Purchase	40.00%	-	91,712	-	-	91,712	-	6,362	-	6,362	85,350	-
Furniture	18.10%	-	439,310	-	330,000.00	1,09,310	-	57,902	-	57,902	51,408	-
Audi A4	25.89%	-	79,581	-	-	79,581	-	8,917	-	8,917	70,664	-
Jaguar XJ-S-???	25.89%	-	2,000,040	-	-	20,00,040	-	375,027	-	3,75,027	16,25,013	-
Volkswagen Polo	25.89%	-	4,370,301	-	-	43,70,301	-	505,216	-	5,05,216	38,65,085	-
Computer	40.00%	-	333,701	-	-	3,33,701	-	30,170	-	30,170	3,03,531	-
Total		-	24,000	-	-	24,000	-	5,000	-	5,000	19,000	-
		-	[illegible]	[illegible]	330,000.00	[illegible]	0	[illegible]	-	[illegible]	[illegible]	0

H.O.

ASSESSMENT YEAR-2013-14

Description	Rate	Gross Block: As at 01.04.13		Addition	Sale / Transfer	As at 31.03.14	Depreciation: Up to 31.03.13	For the Year	Sale / Transfer	Up to 31.03.14	Net Block: As at 31.03.14	As at 31.03.13
Audi 4	25.89%	3334010		-	3332017	-	7542	-	-	7542	-	3326517
Computer And Printer	40.00%	36290		-	21,346	-	5060	-	-	5060	-	31240
Furniture And fixtures	18.10%	141687		-	82512	-	79175	-	-	79175	-	85489
Jaguar XJ	25.89%	8452700		-	5029351	-	3423349	-	-	3423349	-	5029351
Mobile	13.91%	51062		-	28743	-	22317	-	-	22317	-	28745
Software	40.00%	550000		-	549387	-	913	-	-	913	-	549388
Volkswagen polo	25.89%	651298		-	268451	-	282947	-	-	282947	-	368451
Water cooler	13.91%	5702		-	4909	-	793	-	-	793	-	5152
Xerox Cum Color Printer	13.91%	165000		-	96500	-	68411	-	-	68411	-	96589
Air Conditioner	13.91%	63500		-	44000	-	19290	-	-	19290	-	44000
Total		[illegible]	0	0	[illegible]	0	[illegible]	0		[illegible]		[illegible]

Bungalow

Description	Rate	Gross Block					Depreciation				Net Block	
		As at 01.04.13	Transfer From H.O.	Addition	Sale / Transfer	As at 31.03.14	Up to 31.03.13	For the Year	Sale / Transfer	Up to 31.03.14	As at 31.03.14	As at 31.03.13
Asset 4		-			[illegible]	-	-					
Computer And Printer		-	3337077	-	24000	-	-	433377		433377	0	
Furniture And Fixtures		-	21249	-	76561	-	-	6250		6250	0	
Inspur ID		-	83112	-	4370501	-	-	6931		6931	0	
Mobile		-	5059591	-	20740	-	-	651040		651040	0	
Software		-	20740	-	470510	-	-	1999		1999	0	
Volkswagen polo		-	540387	-	237701	-	-	109877		109877	0	
Water cooler		-	266451	-	4500	-	-	34751		34751	0	
Xerox Cum Color Printer		-	4500	-	91732	-	-	341		341	0	
Air Conditioner	13.91%	-	60400	-	40940	-	-	6853		6853	0	
Security System	13.91%	-	44005			-	-	3,061		3,061	0	
Solar Water Heater	13.91%	-	-	133525	-	1,33,525	-	2,646	-	2,646	1,30,879	0
Total		-	-	280000	-	2,80,000	-	31,372	-	31,372	2,48,628	0
		0	34,79,319	4,13,525	[illegible]	4,13,525	0	[illegible]	-	[illegible]	3,77,[illegible]	[illegible]

Andheri

ASSESSMENT YEAR-2014-15

Description	Rate	Gross Block					Depreciation				Net Block	
		As at 01.04.13		Addition	Sale / Transfer	As at 31.03.14	Up to 31.03.13	For the Year	Sale / Transfer	Up to 31.03.14	As at 31.03.14	As at 31.03.13
Coffee Tea Maker Machine	13.91%	34,000				34,000	8,280	2,187	-	10,467	23,533	15,720
Computer & Printer Assets	40.00%	37,600				37,600	25,750	4,817	-	30,575	7,025	13,060
Security System	13.91%	3,13,721				3,13,721	33,644	36,252	-	69,896	2,34,368	2,80,077
Total		3,79,821		-	-	3,79,821	66,892	43,256	-	1,37,937	2,65,126	2,[illegible]

ERA:

Description	Rate	Gross Block					Depreciation				Net Block	
		As at 01.04.2013	Rec. By way of Transfer	Addition	Sale / Transfer	As at 31.03.2014	Up to 01.04.2013	For the Year	Sale / Transfer	Up to 31.03.2014	As at 31.03.2014	As at 31.03.2013
Air-Condition	13.91%	23,600	-	-	-	23,600	6,441	2,303	-	8,744	14,856	17,159
Computer	40.00%	1,28,400	-	-	-	1,28,400	76,044	25,342	-	101,386	26,014	51,356
Office Equipment	13.91%	30,320	-	-	-	30,320	7,051	3,011	-	10,062	18,758	21,769
Generator	13.91%	4,01,000	-	-	-	4,01,000	66,144	46,578	-	112,722	2,88,278	334,856
Motor Car	25.89%	1,420,500	-	-	-	14,20,500	7,43,500	172,430	-	916,010	4,93,591	666,611
Sub-Total(A)		2,003,816		-	-	2,003,816	901,348	249,669	-	1,150,923	852,890	1,101,871
Grand Total (A+B+C+D+E)		15,511,431	17,897,545	1,171,607	18,023,545	16,658,528	4,850,351	2,608,117		7,456,508	9,219,060	10,504,357
Previous Year		17,479,600		3,884,558	148,368	21,414,097	3,207,046	2,477,729		5,600,605	10,804,757	6,380,605

JAYVEER ENTERPRISE PVT. LTD.

BALANCE SHEET AS AT MARCH 31, 2014

EQUITY AND LIABILITIES	NOTES	31-Mar-14	31-Mar-13	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
(1) SHAREHOLDERS FUNDS :								
(a) Share Capital	2	5,000,000	5,000,000	-	-	-	-	5,000,000
(b) Reserves and Surplus	3	60,072,302	18,583,383	-	224,803	1,676,366	24,107	52,505,203
		[illegible]	[illegible]	-	224,803	1,676,366	24,107	[illegible]
(2) NON-CURRENT LIABILITIES :								
(a) Long Term Borrowings	4	60,212,486	32,976,080	150,000	-		-	29,342,960
(b) Deferred Tax Liabilities (Net)	5	-	-	-	-	-	-	953,472
(c) Other Long- Term Liabilities		-	-	-	-	-	-	-
(d) Long- Term Provisions		-	-	-	-	-	-	-
		[illegible]	[illegible]	150,000	-	-	-	[illegible]
(3) CURRENT LIABILITIES :								
(a) Short Term Borrowings		-	-	-	-	35,769,456	-	-
(b) Trade Payables	6	9,851,217	2,515,870	-	-	78,702	9,811,518	-
(c) Other Current Liabilities	7	91,194,305	91,047,200	18,628,033	30,218,517	37,918,264	13,555,368	3,332,740
(d) Short Term Provisions	8	1,805,876	1,203,360	-	-	43,607	420,322	1,296,836
		[illegible]	[illegible]	18,628,033	30,218,517	[illegible]	[illegible]	[illegible]
Total Equity and Liabilities		[illegible]	[illegible]	18,728,033	[illegible]	[illegible]	[illegible]	[illegible]
ASSETS								
(1) NON-CURRENT ASSETS:								
(a) Fixed Assets :								
(i) Tangible assets	8	9,016,061	10,654,230	852,027	245,124	379,307	7,542,144	-
(ii) Intangible assets		-	-		-	-	-	-
(iii) Capital Work-in-progress		-	-		-	-	-	-
(b) Non current investment	11	10,000	10,000	-	-	-	-	-
(c) Deferred tax Assets (Net)	5	952,473	248,046	-	-	-	-	10,000
(d) Long term Loans & Advances	10	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	-
		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	7,542,144	10,000
(2) CURRENT ASSETS:								
(a) Current Investment	12	38,190,037	33,532,133	9,139,873	1,584,137	14,620,776	20,040,992	85,340,203
(b) Inventories	13	149,180,691	122,068,989	23,486,037	29,885,414	51,636,860	42,432,440	1,740,910
(c) Trade Receivables	14	1,226,678	6,762,106	853,044	182,024	181,210	-	-
(d) Cash and Cash Equivalent	15	4,272,749	16,832,486	283,073	1,760,633	300,352	1,243,437	787,064
(e) Short term loans and Advances	16	12,015,660	6,512,384	126,200	-	355,401	31,132,130	1,196,057
(f) Other current assets	17	4,656	-	-	-	-	-	4,656
		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Assets		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Significant accounting policies	1							

The accompanying notes are an integral part of the financial statements. 2 TO 22

As per our report of even date

M/s.PKMG & COMPANY
Chartered Accountants
Firm Reg Nos :[illegible]

Pankaj [illegible]
Partner
Mem.No.77850

Place :Surat
05/09/2014

For Jayveer Enterprise Pvt. Ltd.
For and on behalf of the Board

Director

Director

JAYVEER ENTERPRISE PVT. LTD.

STATEMENT OF PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31,2014

	NOTES	For the period ended 31-Mar-14	For the period ended 31-Mar-13	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
INCOME :								
Net sales/Revenue from operations	18	31,464,059	76,068,163	1,181,675	1,231,650	28,204,108	-	946,625
Other Income	19	255,038	1,341,920	-	224,000	-	24,107	6,071
Total Revenue		31,719,097	77,410,083	1,181,675	1,455,650	28,204,108	24,107	952,696
EXPENDITURE :								
Cost of Materials Consumed								
Purchase of Traded goods	18	28,642,048	75,332,349	1,181,675	1,231,650	23,527,722	8-45-55 AM	700,909
(Increase)/Decrease in inventories of finished goods,work in progress and Stock-in-trade		-	-					
Employees benefit expense		-	-					
Finance Cost		-	-					
Depreciation and amortization expense		-	-					
Other Expenses		-	-					
Total expenses		28,642,048	75,332,349	1,181,675	1,231,650	23,527,722	0	700,909
Profit/(loss) before Tax		3,077,049	2,077,742		224,000	1,676,386	24,107	251,657
Prior Period Expenses								
Tax Expenses		-	-	-				
Current Tax								
Deferred Tax		892,534	1,078,252	-	-	-	-	892,534
Excess/Short provision of tax		(304,420)	(134,841)					(304,420)
Total Tax expenses		588,109	1,943,411	0	0	0	0	0
Profit/(loss) for the year		2,488,941	1,134,131	0	0	0	0	588,109
Earnings per equity share of face value of Rs. 10 each				-	224,000	1,676,386	24,107	439,491
Basic and Diluted (In Rs.)	20	3.08	12.37	-	-	-	-	-
Significant accounting policies	1							

The accompanying notes are an integral part of the financial statements. 2 TO 22

As per our report of even date

M/s.PKMG & COMPANY
Chartered Accountants
Firm Reg No. [illegible]

Pankaj Narnarwat
Partner
Mem.No.77890

Place :Rajpur
08/08/2014

For and on behalf of the Board
For Jayveer Enterprise Pvt. Ltd.

Director

Director

PARTICULARS	ENCLAVE	[illegible]	WEEKEND	BUNGLOWS	[illegible]	31-Mar-24	31-Mar-23
2 SHARE CAPITAL :							
Authorised Capital							
5,00,000 Equity share of Rs. 10/- each (P.Y. 5,00,000 no. of equity shares of Rs.10)	-	-	-	-	-	5,000,000.00	5,000,000.00
Issued, Subscribed and Paid-up							
5,00,000 equity Share of Rs. 10/- each fully paid up (P.Y. 5,00,000 no. of equity shares of Rs.10)	-	-	-	-	5,000,000.00	5,000,000.00	5,000,000.00
Total	-	-	-	-	5,000,000	5,000,000	5,000,000

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares						No. of shares	No. of shares
At the Beginning of the Year	-	-	-	-	-	500,000	500,000
Add: Issued during the Year	-	-	-	-	-	-	-
Equity Shares at the end of the Year	-	-	-	-	-	500,000	500,000

b. Details of shareholders holding more than 5% shares in the company

Name of the Shareholders						No.of shares & % of holding	No.of shares & % of holding
Mukesh K Patel	-	-	-	-	-	170000 shares & 34.00% holding	170000 shares & 34.00% holding
Rajeshbhai D Patel	-	-	-	-	-	160500 shares & 32.10% holding	160500 shares & 32.10% holding
Sanjaykumar B Patel	-	-	-	-	-	98500 shares & 19.7% holding	98500 shares & 19.7% holding
Arvindbhai H ManguKiya	-	-	-	-	-	49500 shares & 9.9% holding	49500 shares & 9.9% holding

c. Rights, Preference and restrictions attached to shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of shares is entitled to one vote per share. The Company normally declares and pays dividends in Indian Rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

3 RESERVES AND SURPLUS :

Surplus/ (Deficit) in the statement of Profit and loss							
Balance as per the last financial statements	3,511,262	200,000	-	1,844,364.00	32,941,034.00	55,583,242	52,416,234
Net Profit/(Loss) for the year	224,900		24,107	1,676,388	111,457	1,488,041.18	6,174,131
Deferred Tax					304,429		
Less: Appropriation	-	-	-	-	-	-	
Current Tax					852,526.00		
Net Surplus in the statement of profit and loss	3,736,162	200,000	24,107	3,520,752	51,505,393	69,071,383	58,591,365
Total Reserves and surplus	224,900	-	24,107	1,676,388	[illegible]	[illegible]	[illegible]

4 LONG-TERM BORROWINGS

Secured:							
Indian Infoline Investment Services	-	-	-	-	6,136,428.00	6,136,428.00	15,458,215.00
Hdfc Bank Loan A/c Audi Loan	-	-	-	-	1,874,034.00	1,874,034.00	
Hdfc Bank Auto Loan	-	-	-	-	-	-	2,771,140.00
Axis Bank Car Loan	-	-	-	-	879,140.00	879,140.00	3,444,821.00
(A)	-	-	-	-	8,889,602	8,889,602	[illegible]
Unsecured:							
Unsecured Loan						-	
From Directors	-	100,000	-	400,000	20,399,470	20,080,470	8,460,471
From Relative	-	-	-	30,000,000	41,914	38,451,400	5,865,300
(B)	-	100,000	-	34,710,400	20,441,384	38,531,870	15,325,771
Total(A+B)	-	100,000	-	34,710,400	29,330,986	47,421,472	33,376,000

a) Car Loan from AXIS Bank carries interest @9.89% p.a.(Effective rate) The loan is repayable in monthly instalments of Rs.[illegible] each along with interest ,from the date of loan.

b) Term Loan from India Infoline Investment Services Ltd.carries interest @14%.The loan is repayable in monthly instalments of Rs.[illegible] each along with interest from the date of loan.

5	**DEFERRED TAX LIABILITY/(ASSET)**							
	Deferred tax liability							
	Fixed assets: impact of difference between the depreciation and depreciation charged for the financial reporting	-	-	-	-			
	Deferred tax asset							
	Disallowances under IT, 1961	-	-	-	-	(552,472)	(552,472)	(149,040)
	Net deferred tax liabilities/(Assets)	-	-	-	-	(552,472)	(552,472)	(149,040)
6	**TRADE PAYABLE**							
	Trade Payables	-	-	9,811,515	39,702	-	9,891,317	2,115,800
	Total	-	-	9,811,515	39,702	-	9,891,317	2,115,800
7	**OTHER CURRENT LIABILITIES**							
	Retention on Salary	-	-	32,100.00	17,756	-	49,000	-
	Booking Advance	30,316,517.00	15,620,033.00	13,023,626.00	37,900,546	3,332,745.00	91,334,400	86,210,530
	Advance For Land	-	-		-	-	-	8,616,376
	Total	30,316,517	15,620,033	13,055,726	37,918,304	3,332,745	91,383,400	94,826,906
8	**SHORT TERM PROVISIONS**							
	Income Tax Provision	-	-	-	-	203,399.00	305,550	578,050
	Pichy & Co.	-	-	-	-	103,272.00	303,572	212,248
	Rent payable(Tarabin Patel)	-	-	-	-	36,000.00	36,000	76,000
	Salary Payable	-	-	186,717.00	72,997.00	276,454.00	548,658	441,552
	Service Tax Payable	-	-	-	-	-	-	1,475,297
	Provident Fund Payable	-	-	226,980	-	-	236,000	
	TDS Payable	-	-	11,817	11,010	299,961.00	216,300	517,000
	Total	-	-	425,513	83,997	1,302,530	1,895,828	3,291,560
9	**TANGIBLE ASSETS**							
	Total Tangible assets	245,124	873,867	7,341,144	379,507.13	-	8,015,501	10,071,238
	Total	245,124	873,867	7,341,144	379,507	-	8,015,501	10,071,238
10	**LONG-TERM LOANS AND ADVANCES**							
	(Unsecured and Considered good)							
	Security Deposits	179,513	344,809.00	-	344,283.00	-	805,333	1,391,000
	Total	79,513	344,809	-	344,283	-	805,333	1,391,000
11	**INVESTMENTS**							
	Non-Current Investments							
	NSC	-	-	-	-	10,000	10,000	10,000
	Total Non-Current Investments	-	-	-	-	10,000	10,000	10,000
12	**Current Investments**							
	Investment in projects	-						
	Aakash Bungalows	3,575,000	9,900,000.00	78,617,126	-	47,129,085	-	-
	Aakash Enclave	-	438413	-	(39750000)	5,245,749	-	-
	Expressions	438,412	-	-	-	21,076,076	21,076,076	-
	Aakash Era	-	-	-	(900000000)	19,470,266	-	15,662,000
	Land at Dhanhare	-	-	-	-	421,000	521,000	-
	Skywar International Ltd. (Share)	5,345,745	-20470086	18,543,574	47,130,088	18,334,065	16,334,065	421,000
	Skywar enterprises pvt. Ltd.	-	-	-	75,617,126.00	-	-	16,334,065
	Jeet Westland Address	-	-	32,160.00	37,738.00	-	49,000	-
	Retention On Salary	-	-	-	-	16,543,574	-	-
	Westland Address	125,000	-	-	-	-	125,000	125,000
	Fixed Deposits							
	Total Current Investments	9,484,157	[illegible]	[illegible]	[illegible]	89,546,363	38,106,037	33,202,123

Note	Particulars							
13	**INVENTORIES:**							
	Closing Stock	-	-	42,413,440.00	-	1,749,833	44,182,750	1,884,497
	Construction WIP	25,885,410	23,456,837.00	-	51,636,886		105,056,241	131,184,002
	TOTAL	25,885,410	23,456,837	42,413,440	51,636,886	1,749,833	149,[illegible]	133,[illegible]
14	**TRADE RECEIVABLES**							
	Unsecured and Considered good							
	i) Over six Months	-	-	-	-	-	-	-
	ii) Other debts considered goods	102,024	953,644	-	191,210	-	1,224,879	8,752,331
	TOTAL	102,024	953,644	-	191,210	-	1,224,879	8,752,331
15	**CASH AND CASH EQUIVALENTS**							
	Cash on hand	1,773,306.00	154,785.00	40,526.00	123,179.00	242,566.00	2,341,858	4,075,302
	Bank Balances							
	SBI (Escrow A/C)	-	-	-	-	-	-	-
	HDFC (1300) CITYLIGHT	23,619	-	-	-	-	20,711	7,085
	HDFC (0016)	-	-	1,155,071	-	5,113	1,155,071	-
	HDFC (0012)	-	-	-	-	-	-	-
	ICICI Bank (00932)	-	-	-	148275	-	148,178	185534
	ICICI Bank (0180)	-	-	71,030	-	-	71,030	8,158,063
	BOB (0175)	-	-	-	-	-	-	23,463
	Standard Chartered Bank (1122)	-	38284	-	-	520,700	520,700	1,163,702
							38,284	129,103
	TOTAL	1,796,925	193,073	1,266,627	271,454	767,894	4,275,[illegible]	13,[illegible]
16	**SHORT-TERM LOANS AND ADVANCES** (Unsecured and Considered good)							
	Advance For Land	-	-	15,000,000.00	-	-	15,000,000	-
	Advance to sundry Creditors	-	-	16,132,130.00	-	-	16,309,534	4,415,250
	Dashrathbhai Patel	-	-	-	177,304.00	-	18,200	-
	Ravin H. Patel	-	18,200.00	-	-	-	55,000	-
	Jaynoor International Ltd. (loan)	-	-	-	-	55,000.00	935,000	-
	Jaynoor Leisure Pvt. Ltd.	-	-	-	-	935,000.00	41,150	-
	Service Tax	-	-	-	-	41,150.00	111,237	-
	Mukeshbhai M. Patel	-	-	-	-	111,237	135,000	-
	TDS credit	-	135,000.00	-	-	-	178,077	-
	Prepaid Insurance	-	-	-	178,077	61,670	61,670	17,000
	TOTAL	-	153,200	31,132,130	355,381	1,204,057	32,[illegible]	4,432,250
17	**OTHER CURRENT ASSETS**							
	Accrued Int. On F.D.				-	4,850.00	4,850	-
	Miscellaneous expenditure (to the extent not written off)							-
	Opening Balance	-	-	-	-	-	-	21,208
	Less: Written Off	-	-	-	-	-	-	21,208
	TOTAL	-	-	-	-	4,850	4,850	-

18 NET SALES/REVENUE FROM OPERATION							
Sale of Goods							
Sale Of Flats & Shops	1,231,650.00	1,161,676.00	-	25,294,188.00	846,625	26,464,059	85,066,163
TOTAL	1,231,650	1,161,676	-	25,294,188	846,625	26,464,059	85,066,163
19 OTHER INCOME							
Other Income							
Interest On F.D.	274,500	-	-	-		274,500	1,286,171
Reliance Money Fund	-	-	-	-	8,031	8,031	
Short Term Capital Gain	-	-	24,107	-	-	24,107	32,201
							23,884
TOTAL	274,500	-	24,107	-	8,031	306,638	1,342,256
20 Cost Of Materials Consumed							
Opening Stock					1,884,497	1,884,497	
Add : Purchase Of Building Material	179,041	8,897	26,195,394	14,152,852	-	40,536,202	8,460,580
Add : Direct Exp.	306,180	18,000	7,857,170	4,254,086	-	12,528,045	27,508,182
Add : Employee Benefit Exp.	90,906	828,535	2,453,047	2,764,575		6,136,264	29,714,205
Add : Administration Exp.	544,318	48,661	2,453,826	1,844,619	153,779	4,709,203	6,167,220
Add : Selling Exp.	-	-	1,571,812	14,742	-	1,586,555	4,518,886
Add : Audit Fees			310,000	-		310,000	2,159,161
Add : Finance Cost	7,934	21,790	313	7,156	12,611	49,854	100,000
Add : Depreciation And Amortisation	43,756	249,604	1,108,864	1,287,161	-	2,689,115	4,143,080
							2,172,759
Total A	1,231,650	1,161,676	42,413,440	23,637,221	2,050,908	70,824,700	85,313,852
Less : Closing Stock	-	-	42,413,440	-	1,749,818	44,163,300	1,884,497
Total B	-	-	42,413,440	-	1,749,818	44,163,300	1,884,497
Cost Of Material Consumed (A-B)	1,231,650	1,161,676	0	23,637,221	301,090	26,661,600	74,313,548
PURCHASE OF BUILDING MATERIAL							
Building Material Purchase	179041	8897	25190550	14150784	-	39,454,412	34,218,520
Sample House Exp.	-	-		-6051	-	6,031	3,548,000
Vat On Purchase	-	-	1005494			1,005,494	3,612,562
Total (A)	179041	8897	26195394	14152852	0	40,536,202	37,604,560
Less :-							
Purchase Return/Stock purchase	-	-	-	-	-	-	-
Total (B)	-	-	-	-	-	-	-
TOTAL (A+B)	179,041	8,897	26,195,394	14,152,852	-	40,536,202	37,604,560
(INCREASE)/DECREASE IN INVENTORIES							
Opening Stock of Land					1,884,497.00	1,884,497	8,401,505
Total(A)	-	-			1,884,497	1,884,497	8,401,505
Less : Closing Stock Of Construction W.P.I.			42,150,200.00			42,150,200	
Less: Closing Stock of Land	-	-		-	1,749,818	1,749,818	1,884,497
Total(B)			42,150,200		1,749,818	43,900,018	1,884,497
TOTAL(A-B)	-	-	(42,150,200)	-	134,679	(42,015,521)	6,517,008
EMPLOYEE BENEFIT EXPENSE							
Salary, Bonus & Leave Salary	90904	828530	2,451,847	2764575		6,134,204	6,347,220
TOTAL	90,904	828,530	2,451,847	2,764,575	-	6,134,204	6,347,220

OTHER EXPENSES							
Direct Expenses :							
AntiTech Fees							
Ashish Regency Expenses	-	-	-	-	-	-	755,840
Brokerage Expense	-	-	-	-	-	-	2,343,200
Carting Expense	-	-	-	-	-	-	400,000
Construction Labour Expense	-	-	1,823,191.00	704,313.00	-	-	4,316,834
Cube Testing Fees	336,798.00	-	-	3,398,511.00	-	2,837,404	11,250,000
Electrical Expenses (Labour)	-	-	-	-	-	1,758,317	27,058
Electricity Bill Expense	-	-	-	-	-	-	900,875
Excavation Exp.	3,943.00	15,000.00	42,161.00	24,437.00	-	24,423	
Freight Inward	-	-	104,900.00	76,153.00	-	152,317	
Garden Material Purchase	-	-	-	-	-	104,900	
Labour Exp.	-	-	-	-	-	-	755,300
Land Development Expense	-	-	1,511,779.00	-	-	-	37,000
Muddy exp	-	-	-	39,300.00	-	1,511,770	-
S.M.C. Property Tax	-	-	262,340.00	-	-	39,300	170,000
S.M.C. Exp.	-	-	110,401.00	8,387.00	-	262,240	
Sub-Soil Investigation Exp.	25,531.00	-	1,015,738.00	16,775.00	-	810,000	
S.T on Transportation	-	-	102,750.00	-	-	5,061,002	243,360
Security Expense	-	-	-	-	-	102,750	15,860
Transportation Expense	-	-	-	-	-	-	103,741
Total (A)	[illegible]	15000	7,837,374	[illegible]	-	13,[illegible]	24,213,288
Administration Expenses :							
Business Aux Exp.	-	-	1,454,528.00	230,364.00	-	385,000	
Consultancy Charges	385,000.00	-	-	-	-	1,655,261	1,710,732
Commission Expenses	-	-	-	-	170,185.00	-	1,650,000
Car Insurance	-	-	-	-	230,676.00	170,185	
Car Loan Interest	-	-	45,195.00	13,540.00	-	230,676	
Deposit Exp	-	-	-	-	-	62,710	79,630
Donation Expenses	-	-	-	-	-	-	5,200
Excise Duty	-	-	8,000.00	-	-	-	18,079
Freight Exp.	-	-	-	-	-	8,000	
Surat Municipal Corporation Property Tax	-	22,685.00	-	-	-	22,685	
Income Tax Expense	-	-	-	-	-	-	74,180
Insurance Expense	-	-	-	180,000.00	-	-	175,156
Installation Charges	-	-	-	-	-	180,000	
Interest Expense	-	-	-	-	-	-	5,717
Loss on Sale of Asset	-	-	-	-	-	-	6,250
Legal & Professional Fees Expense	-	-	298,529.00	4,280.00	-	-	2,500
Miscellaneous Exp.	-	-	164,395.00	5,702.00	-	270,609	13,573
Office Expense	-	-	17,011.00	331,112.00	-	317,412	477,836
Other Exp.	3,511.00	-	-	-	-	208,123	
Maintenance Exp.	-	-	27,648.00	-	-	650,000	
Petrol & Diesel Expense	370,000.00	36,000.00	1,072.00	4,845.00	-	27,649	
Printing & Stationery Expense	-	-	240,000.00	240,000.00	-	6,217	13,563
Rent Expense	-	-	-	-	-	480,000	480,000
ROC Expense	-	2,000	-	-	10,018	10,018	13,518
Repair & Maintenance Expense	-	-	-	3,700.00	-	2,000	201,009
Refreshing & Breakfast	-	-	-	-	-	3,700	-
Service tax Exp	-	-	95,755.00	161,477.00	12	12	
Security Guard Expense	-	-	235,500	-	-	398,241	
Provident Fund	-	4976	-	-	-	235,500	
Telephone & Mobile Expense	-	-	-	-	85,000.00	4,976	20,000
Travelling Exp.	-	-	-	-	14,236.00	85,000	
Trademark/Copyright Expense	-	-	-	-	25,000.00	14,236	
Vat Tax Fees Exp.	-	-	-	-	-	25,000	1,300
Total (B)	[illegible]	[illegible]	2973830	[illegible]	535,779	4,704,303	4,813,684
Selling and Distribution Expenses :							
Advertisement Expense	-	-	1896613	14742	-	1,851,202	35,181
Business Promotion Expense	-	-	125,000	-	-	125,000	2,645,010
Sales Promotion Exp.							
Total (C)	0	0	2971613	14742	-	4,[illegible]	3,[illegible]
TOTAL(A+B+C)	218,[illegible]	71,[illegible]	13,[illegible]	5,[illegible]	535,779	[illegible]	[illegible]
Payment to Auditors							
Statutory Audit fees		-	310,000	-	-	310,000	300,000
TOTAL		-	310,000	-	-	310,000	300,000

FINANCE COSTS							
Bank Charges							
Interest on Car Loan	7,948.00	18,732.00	225.00	-	702.00	27,007	72,049
Interest on Service Tax	-	3,074.00	-	-	-	3,076	469,266
Interest on Secured Loans	-	-	-	1,312.00	177,934.00	129,448	22,812
Other Loan Charges	-	-	-	-	133,241.00	135,241	1,443,034
Interest on T.D.S	-	-	90	-	6,091.00	4,081	-
Loan Processing Fees	-	-	-	5,624.00	11,197.00	16,677	32,600
							34,715
TOTAL	7,9[illegible]	[illegible]	315	[illegible]	[illegible]	[illegible]	[illegible]
DEPRECIATION AND AMORTISATION EXPENSES							
Depreciation of tangible assets	43256	249,404	1108064	1207111	-	2,686,115	2,472,719
TOTAL	43,256	249,404	1,108,064	1,207,111	-	2,686,115	2,472,719

30 **Earning Per share (EPS)**

i) Net Profit after tax as per Statement of Profit and Loss						1408941	613413
ii) Weighted Average number of equity shares						500000	500,000
iii) Basic and Diluted Earnings per share						2.80	12.27
iv) Face Value per equity share						10	10

31 **Related Party Disclosure**

Name of Party	Nature of Transaction	Amount
1) Anand Mangukiya	Director Remuneration	3,00,000
2) Maheshbhai K. Patel	Director Remuneration	4,00,000
3) Ravjibhai D. Patel	Director Remuneration	7,50,000
4) Somabhai B. Patel	Director Remuneration	4,20,000
5) Shilpaben H. Patel	Director Remuneration	4,70,000
6) Tanuben K. Patel	Rent	440,000
7) Kishan D. Patel	Salary	[illegible]

During the year under review, the company has invested in the share capital of JAYVEER INTERNATIONAL LIMITED ('JIL') and taken over the management of the JIL by buying 100% equity. JIL has a therefore, become 'wholly owned subsidiary' of the assessee company. JIL is based in Ontario, CANADA and will carry out real-estate and construction business. As per the information and explanations given to us, JIL has plans to develop and construct residential and/or commercial projects in Canada.

32(a) **Exceptional & Extraordinary Items**

During the Current Year ,the Company has not diverted from Generally Accepted Accounting Policies(GAAP) in India. However no extraordinary items have been observed during the year.

32(b) There are no prior period transactions that affect the financial statements of the current year.

32(c) **Dues to Micro and Small suppliers**
The Company has not received any information from its suppliers regarding their registration under the 'Micro, Small and Medium Enterprises Development Act, 2006'. Hence, interest if, any payable as required under Act has not been provided and the information required to be given in accordance with Section 22 of the said Act, is not ascertainable and hence, not disclosed.

32(d) CIF Value Of Imports - NIL

32(e) Expenditure In Foreign Currency - NIL

32(f) Earnings In Foreign Currency _ NIL

32(g) **Segment Reporting**
The Company has only business segment.

32(h) In the opinion of the management, current assets, loans, advances and deposits are approximately of the value stated, if realized in the ordinary course of business.

32(i) Balance in the accounts of trade receivables, loans and advances, trade payables and other current liabilities are subject to confirmation / reconciliation, if any. The management does not expect any material adjustment in respect of the same affecting the financial statements on such reconciliation / adjustments.

32(j) **PREVIOUS YEAR FIGURES**
Previous year figures have been re-grouped/re-arranged, wherever considered necessary to make it conform with the current year's presentation.

P K M D & COMPANY Chartered Accountants