ANUAL REPORT

OF

VAISHNO DEVI REALTY PRIVATE LIMITED

PLOT NO 138, KINGSTON,
OPP. GREEN CITY, BHATA, PAL,
SURAT, GUJARAT-394510

ACCOUNTING YEAR 2016-2017
ASSESSMENT YEAR 2017-2018

ESHA N. PANWALA
CHARTERED ACCOUNTANTS

B-4, RATNADEEP SOCIETY,
BHATAR CHAR RASTA, SURAT-395017.

PAN NO: AKYPM8968K

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
VAISHNODEVI REALTY PRIVATE LIMITED.

Report on the Financial Statements

We have audited the accompanying financial statements of VAISHNODEVI REALTY PRIVATE LIMITED ("the company"), which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the 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.

Auditor's Responsibility

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

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

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with 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 disclosures in the financial statements. The procedures selected depend on our 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, we considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view 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 Company's Directors, 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 on the financial statements.

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;

a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;

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

c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure-A** a statement on the matters specified in the paragraph 3 and 4 of the order to the extent applicable.
2. 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 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 appears from our examination of those books.
   c) the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   e) On the basis of written representations received from the directors as on 31 March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017, from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the other matters included in the Auditor's Report and to our 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 did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses
      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
      iv Company had provided requisites disclosure in financial statement as to holding as well as dealing in specified Bank Notes during the period from 8th November 2016 to 30th December 2016. These are in accordance with the books of accounts maintained by the company.

for **ESHA NIKUNJ PANWALA**
Chartered Accountants

B-4, RATNADEEP SOCIETY,
NR .ALTHAN TENAMENT,
BHATAR CHAR RASTA,
SURAT-395017 GUJARAT

Place : SURAT
Date : 25/08/2017

ANNEXURE TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of VAISHNODEVI REALTY PRIVATE LIMITED for the year ended 31st March, 2017.

On the basis of the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

   (b) As per information and explanation given to us, these fixed assets have been physically verified by the management at reasonable intervals there was no Material discrepancies were noticed on such verification.

   (c) As per information and explanation given to us, Total Assets of company includes Immovable property also and the title deeds of immovable properties are held in the name of the company.

2. In respect of Inventories:

   (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.

   (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

   (c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management 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 account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act. Thus sub clauses (a) & (b) are not applicable to the company.

4. In respect of loans, investments, guarantees, and security all mandatory provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

5. In our opinion and according to the Information and explanations given to us, the company has accepted loans from the directors, their relatives and shareholders which is not covered under Deposits as per the exemptions provided in Companies (Acceptance of Deposits) rules, 2014.

6. Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

7 (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us no undisputed amounts payable in respect of the above were in arrears as on 31st of March, 2017 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.

8. According to the information and explanations given to us, the company hasn't made any default in repayment of loans or borrowing to a financial institution, bank. The company has not issued any debentures.
9. Based upon the audit procedures performed and the information and explanations given by the management , the company doesn't raise any money by way of initial public offer or further public offer (including debt instruments)
10. Based upon the audit procedures performed and the information and explanations given by the management we report that no fraud by the company or on the company by its officer or employees has been noticed or reported during the year.
11. Being a Private Limited Company the provision relating to ceiling on managerial remuneration is not applicable.
12. In our opinion, Company is not a Nidhi Company hence nothing to be disclosed for any provisions applicable on Nidhi Company.
13. In our opinion, All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards;
14. Based upon the audit procedures performed and the information and explanations given by the management, the company hasn't made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of Clause 3(xiv) of the order are not applicable to the company and hence not commented upon.
15. Based upon the audit procedures performed and the information and explanations given by the management, The company hasn't entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the order are not applicable to the company and hence not commented upon.
16. Based upon the audit procedures performed and the information and explanations given by the management, The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the order are not applicable to the company and hence not commented upon.

for **ESHA NIKUNJ PANWALA**
Chartered Accountants

ESHA NIKUNJ PANWALA
B-4, RATNADEEP SOCIETY, NR .ALTHAN TENAMENT, BHATAR CHAR RASTA, SURAT-395017 GUJARAT

Place : **SURAT**
Date : **25/08/2017**

VAISHNODEVI REALTY PRIVATE LIMITED
CIN : U45201GJ2013PTC075718
BALANCE SHEET AS AT 31/03/2017

In ₹

Particulars	Note	31/03/2017	31/03/2016
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	190000000.00	190000000.00
Reserves and surplus	2.2	27245057.00	20908645.00
Money received against share warrants		-	-
		217245057.00	210908645.00
Share application money pending allotment		-	-
Non-current liabilities			
Long-term borrowings	2.3	833049046.00	891156092.00
Deferred tax liabilities (Net)	2.4	509033.00	384448.00
Other Long term liabilities		-	-
Long-term provisions		-	-
		833558079.00	891540540.00
Current liabilities			
Short-term borrowings		-	-
Trade payables	2.5	430233041.00	381876595.00
Other current liabilities	2.6	4031393.00	6693374.00
Short-term provisions	2.7	11037893.00	5603163.00
		445302327.00	394173132.00
TOTAL		**1496105463.00**	**1496622317.00**
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	2.8	68869590.00	3894609.00
Intangible assets		-	-
Capital work-in-progress		-	-
Intangible assets under development		-	-
		68869590.00	3894609.00
Non-current investments		-	-
Deferred tax assets (net)		-	-
Long-term loans and advances		-	-
Other non-current assets		-	-
		68869590.00	3894609.00
Current assets			
Current investments		-	-
Inventories	2.9	1062963416.00	1088651165.00
Trade receivables	3.0	253426742.00	298402652.00
Cash and cash equivalents	3.1	40786800.00	5505891.00
Short-term loans and advances	3.2	62412392.00	82057382.00
Other current assets	3.3	7646523.00	18110618.00
		1427235873.00	1492727708.00
TOTAL		**1496105463.00**	**1496622317.00**

In terms of our attached report of even date
For ESHA NIKUNJ PANWALA
CHARTERED ACCOUNTANTS

ESHA NIKUNJ PANWALA
M. No. 136772

For VAISHNODEVI REALTY PRIVATE LIMITED

VAISHNODEVI REALTY PVT. LTD.

VIJAYBHAI HARAKHABHAI PATEL
(DIRECTOR)
(DIN : 06611727)

DIRECTOR

BHARATBHAI HARIBHAI KHENI
(DIRECTOR)
(DIN : 06611698)

Place : SURAT
Date : 25/08/2017

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2017

2.1 Share Capital

In ₹

Particulars	31/03/2017	31/03/2016
Authorised		
19000000 (19000000) Equity Shares of ₹ 10/- Par Value	190000000.00	190000000.00
	190000000.00	**190000000.00**
Issued		
19000000 (19000000) Equity Shares of ₹ 10/- Par Value	190000000.00	190000000.00
	190000000.00	**190000000.00**
Subscribed		
19000000 (19000000) Equity Shares of ₹ 10/- Par Value	190000000.00	190000000.00
	190000000.00	**190000000.00**
Paidup		
19000000 (19000000) Equity Shares of ₹ 10/- Par Value Fully Paidup	190000000.00	190000000.00
	190000000.00	**190000000.00**

Holding More Than 5%

Particulars	31/03/2017		31/03/2016	
	Number of Share	% Held	Number of Share	% Held
Popatbhai H Kakadia	1395990	7.35	1395990	7.35
Sharadbhai P Kakadia	11700009	61.58	11700009	61.58
Vijaybhai H Patel	2599995	13.68	2599995	13.68

Reconciliation

Particulars	31/03/2017		31/03/2016	
	Number of Share	Amount	Number of Share	Amount
Number of shares at the beginning	**19000000**	**190000000.00**	**16000000**	**160000000.00**
Add : Issue	**0**	**0.00**	**3000000**	**30000000.00**
Less : Bought Back	**0**	**0.00**	**0**	**0.00**
Others	**0**	**0.00**	**0**	**0.00**
Number of shares at the end	**19000000**	**190000000.00**	**19000000**	**190000000.00**

2.2 Reserve and Surplus

In ₹

Particulars	31/03/2017	31/03/2016
Profit and Loss Opening	20908645.00	19210102.00
Amount Transferred From Statement of P&L	6336412.00	1698543.00
	27245057.00	**20908645.00**
	27245057.00	**20908645.00**

2.3 Long Term Borrowings

In ₹

Particulars	31/03/2017	31/03/2016
Deposits		
Secured		
Other		
CASH CREDIT	19812467.00	379022226.00
CAR LOAN	234375.00	758389.00
EDELWEISS HOUSING FINANCE	127785867.00	70000000.00
ECL FINANCE LTD	87415000.00	0.00
Loan and Advances From Related Parties		
Unsecured		
Director		
Loan from Director	464000773.00	308990818.00
Other		
Loan from Relatives and Shareholders	133800564.00	132384659.00
	833049046.00	**891156092.00**

ESHAN N. PANWALA
M.NO.
CHARTERED ACCOUNTANT

2.4 Deferred Taxes

In ₹

Particulars	31/03/2017	31/03/2016
Deferred Tax Liabilities		
Depreciation	509033.00	384448.00
	509033.00	**384448.00**

2.5 Trade Payables

In ₹

Particulars	31/03/2017	31/03/2016
Creditors Due others		
Sundry Creditors	73000151.00	40517204.00
Booking Advance	357232890.00	341359391.00
	430233041.00	**381876595.00**

2.6 Other Current Liabilities

In ₹

Particulars	31/03/2017	31/03/2016
Other payables		
Employee Related		
Accrued Salary Payable		
Salary Payable	1840694.00	618167.00
Accrued Payroll Liabilities		
Director Remuneration Payable	1077838.00	5713540.00
Other Current Liabilities		
TDS Control A/c	925861.00	198004.00
Payable to Auditors	35000.00	35000.00
Hardik Balar	107000.00	106163.00
Professional Fees Payable	45000.00	22500.00
	4031393.00	**6693374.00**

2.7 Short Term Provisions

In ₹

Particulars	31/03/2017	31/03/2016
Tax Provision		
Current Tax		
Provision for Taxation	3348000.00	1451000.00
Statuary Liabilities		
Service Tax Payable	835757.00	1683.00
TDS on Contract	128500.00	256128.00
TDS on Interest	4962469.00	3231212.00
TDS on Salary	163652.00	118003.00
TDS on Commission	97500.00	205000.00
TDS on Professional Fees	7500.00	16113.00
PF Payable	215009.00	61547.00
VAT Payable	1279506.00	262477.00
	11037893.00	**5603163.00**

2.8 Tangible assets

In ₹

Particulars	Gross				Depreciation				Net	
	Opening	Addition	Deduction	Closing	Opening	During Period	Deduction	Closing	Closing	Opening
Land										
Free Hold Land										
LAND		63540550.00		63540550.00					63540550.00	
PLOT		1783050.00		1783050.00					1783050.00	
Total		**65323600.00**		**65323600.00**					65323600.00	
Plant and Machinery										
PLANT & MACHINERY	464450.00			464450.00	140199.00	58755.00		198954.00	265496.00	324251.00
PLANT & MACHINERY	34150.00			34150.00	9575.00	4455.00		14030.00	20120.00	24575.00
PLANT & MACHINERY	723900.00			723900.00	236463.00	88275.00		324738.00	399162.00	487437.00
PLANT & MACHINERY	498000.00			498000.00	169709.00	59191.00		228900.00	269100.00	328291.00
Total	**1720500.00**			**1720500.00**	**555946.00**	**210676.00**		**766622.00**	953878.00	1164554.00
Equipments										
Office Equipments										
OFFICE EQUIPMENTS	11500.00			11500.00	7665.00	694.00		8359.00	3141.00	3835.00
OFFICE EQUIPMENTS	183000.00			183000.00	137578.00	21053.00		158631.00	24369.00	45422.00
OFFICE EQUIPMENTS	74200.00			74200.00	46307.00	4117.00		50424.00	23776.00	27893.00
OFFICE EQUIPMENTS	150250.00			150250.00	111448.00	17042.00		128490.00	21760.00	38802.00
OFFICE EQUIPMENTS	26950.00			26950.00	14760.00	5554.00		20314.00	6636.00	12190.00
OFFICE EQUIPMENTS	76808.00			76808.00	45155.00	14443.00		59598.00	17210.00	31653.00
OFFICE EQUIPMENTS	2550.00			2550.00	1332.00	553.00		1885.00	665.00	1218.00
OFFICE EQUIPMENTS	29295.00	36000.00		65295.00	8586.00	10756.00		19342.00	45953.00	20709.00
Total	**554553.00**	**36000.00**		**590553.00**	**372831.00**	**74212.00**		**447043.00**	143510.00	181722.00
Computer Equipments										

COMPUTER	1100.00			1100.00	672.00	270.00		942.00	158.00	428.00
COMPUTER	24000.00			24000.00	18979.00	3266.00		22245.00	1755.00	5021.00
COMPUTER	66600.00			66600.00	61846.00	1424.00		63270.00	3330.00	4754.00
COMPUTER	151900.00			151900.00	144305.00			144305.00	7595.00	7595.00
COMPUTER	9900.00			9900.00	8033.00	911.00		8944.00	956.00	1867.00
COMPUTER	24850.00			24850.00	16828.00	5127.00		21955.00	2895.00	8022.00
COMPUTER	8000.00			8000.00	5121.00	1823.00		6944.00	1056.00	2879.00
COMPUTER	13000.00			13000.00	11145.00	1181.00		12326.00	674.00	1855.00
COMPUTER	39000.00			39000.00	31787.00	3592.00		35379.00	3621.00	7213.00
Total	**338350.00**			**338350.00**	**298716.00**	**17594.00**		**316310.00**	22040.00	39634.00
Furniture and Fixtures										
FURNITURE & FIXTURES	25300.00			25300.00	14955.00	3298.00		18253.00	7047.00	10345.00
FURNITURE & FIXTURES	172500.00			172500.00	89812.00	26948.00		116760.00	55740.00	82688.00
FURNITURE & FIXTURES	210450.00			210450.00	117095.00	30238.00		147333.00	63117.00	93355.00
Total	**408250.00**			**408250.00**	**221862.00**	**60484.00**		**282346.00**	125904.00	186388.00
Vehicles										
Motor Vehicles										
MOTOR CAR	525000.00	835000.00		1360000.00	153206.00	243996.00		397202.00	962798.00	371794.00
MOTOR CAR	3423483.00			3423483.00	1472966.00	612657.00		2085623.00	1337860.00	1950517.00
Total	**3948483.00**	**835000.00**		**4783483.00**	**1626172.00**	**856653.00**		**2482825.00**	2300658.00	2322311.00
Grand Total	**6970136.00**	**66194600.00**	**0.00**	**73164736.00**	**3075527.00**	**1219619.00**	**0.00**	**4295146.00**	**68869590.00**	**3894609.00**
Previous	**6414741.00**	**555395.00**	**0.00**	**6970136.00**	**1511241.00**	**1564286.00**	**0.00**	**3075527.00**	**3894609.00**	**4903500.00**

2.9 Inventories

In ₹

Particulars	31/03/2017	31/03/2016
Work in Progress		
WIP	1062963416.00	1088651165.00
	1062963416.00	**1088651165.00**

3.0 Trade receivables

In ₹

Particulars	31/03/2017	31/03/2016
Trade Receivable		
Unsecured considered good		
Within Six Months		
RECEIVABLE ON ACCOUNT OF REVENUE RECOGNISED	253426742.00	298402652.00
	253426742.00	**298402652.00**

3.1 Cash and cash equivalents

In ₹

Particulars	31/03/2017	31/03/2016
Cash in Hand	1486030.00	3513797.00
Balances With Banks		
Balance With Scheduled Banks		
Current Account		
SBI A/c 33305541791	26156034.00	1331668.00
Axis Bank -914020040764542	9014.00	57862.00
Axis Bank - 915020008581542	5217.00	468801.00
The Sarvodaya Sahakari Bank Ltd	47402.00	133763.00
ICICI - 183705000293	5661397.00	0.00
ICICI ESCROW.000405112064	7421706.00	0.00
	40786800.00	**5505891.00**

Details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as provided in the Table below:-

	SBNs	Other Denomination Notes	Total
Closing cash in hand as on 08-11-2016	3980.00	250000.00	**253980.00**
(+) Permitted receipts		540000.00	**540000.00**
(-) Permitted payments			
(-) Amount deposited in Banks		250000.00	**250000.00**
Closing cash in hand as on 30-12-2016	**3980.00**	**540000.00**	**543980.00**

Explanation : For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

3.2 Short-term loans and advances

In ₹

Particulars	31/03/2017	31/03/2016
Capital Advances		
Unsecured, considered good		
Advances for Land Purchase	58278000.00	81199999.00
Loans and advances to others		
Unsecured, considered good		
Advances to Employees	799113.00	395183.00
Secured, considered good		
Fixed Deposit	1722377.00	0.00
DGVCL Deposit	1610702.00	460000.00
Telephone Deposit	500.00	500.00
Gas Deposit	1700.00	1700.00
	62412392.00	**82057382.00**

3.3 Other current assets

In ₹

Particulars	31/03/2017	31/03/2016
Edelweiss Finance (TDS Receivable)	666896.00	206549.00
Service Tax Receivable	522438.00	13526958.00
TDS Receivable (AY 2015-2016)	419630.00	3203283.00
Krishi Kalyan Receivable	28737.00	0.00
TDS Receivable (AY 2017-2018)	5119347.00	0.00
Misc Assets	785400.00	1155600.00
Jignesh Mavani	104075.00	18228.00
	7646523.00	**18110618.00**

In terms of our attached report of even date
For ESHA NIKUNJ PANWALA
CHARTERED ACCOUNTANTS

ESHA NIKUNJ PANWALA
M. No. 136772

VAISHNODEVI REALTY PVT. LTD.
For VAISHNODEVI REALTY PRIVATE LIMITED
VAISHNODEVI REALTY PVT. LTD.

DIRECTOR
VIJAYBHAI HARAKHJIBHAI PATEL
(DIRECTOR)
(DIN : 06611727)

DIRECTOR
BHARATBHAI HARIBHAI KHENI
(DIRECTOR)
(DIN : 06611698)

Place : SURAT
Date : 25/08/2017

VAISHNODEVI REALTY PRIVATE LIMITED
CIN : U45201GJ2013PTC075718
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2017

In ₹

Particulars	Note	31/03/2017	31/03/2016
Revenue from operations	3.4	448977990.00	312886353.00
Other income	3.5	1735039.00	226920.00
Total Revenue		**450713029.00**	**313113273.00**
Expenses			
Cost of materials consumed	3.6	282801028.00	488887576.77
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	3.7	25687749.00	(287786469.77)
Employee benefits expense	3.8	8797767.00	9226449.00
Finance costs	3.9	100970244.00	75213646.00
Depreciation and amortization expense	4.0	1219619.00	1564286.00
Other expenses	4.1	21427625.00	22659692.00
Total expenses		**440904032.00**	**309765180.00**
Profit before exceptional, extraordinary and prior period items and tax		9808997.00	3348093.00
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		9808997.00	3348093.00
Extraordinary Items		-	-
Profit before prior period items and tax		9808997.00	3348093.00
Prior Period Items		-	-
Profit before tax		9808997.00	3348093.00
Tax expense:	4.2		
Current tax		3348000.00	1451000.00
Deferred tax		124585.00	198550.00
Profit/(loss) for the period from continuing operations		6336412.00	1698543.00
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		6336412.00	1698543.00
Earnings per equity share:	4.3		
Basic		0.33	0.10
Diluted		0.33	0.10

In terms of our attached report of even date
For ESHA NIKUNJ PANWALA
CHARTERED ACCOUNTANTS

ESHA NIKUNJ PANWALA
M. No. 136772

For VAISHNODEVI REALTY PRIVATE LIMITED

VAISHNODEVI REALTY PVT. LTD.

DIRECTOR

VIJAYBHAI HARAKHJIBHAI PATEL
(DIRECTOR)
(DIN : 06611727)

VAISHNODEVI REALTY PVT. LTD.

DIRECTOR

BHARATBHAI HARIBHAI KEDIA
(DIRECTOR)
(DIN : 06611698)

Place : SURAT
Date : 25/08/2017

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2017

3.4 Revenue from operations

In ₹

Particulars	31/03/2017	31/03/2016
Sale of Products		
Traded Goods		
REVENUE RECOGNIESED AS PECENTAGE COMPLETION METHOD (PCM)	448977990.00	312886353.00
	448977990.00	**312886353.00**

3.5 Other income

In ₹

Particulars	31/03/2017	31/03/2016
Interest		
FD INTEREST	103754.00	0.00
IT REFUND INTEREST	66540.00	0.00
Miscellaneous		
VATAV & KASAR	1413.00	226920.00
Cessation of Liability u/s 41	1563332.00	0.00
	1735039.00	**226920.00**

3.6 Cost of materials consumed

In ₹

Particulars	31/03/2017	31/03/2016
Raw Material		
	0.00	0.00
Capitalisation Raw Material	282801028.00	488887576.77
	282801028.00	**488887576.77**

Details of Raw Material

Particulars	31/03/2017	31/03/2016
PURCHASES AND DIRECT COST	0.00	0.00
	0.00	**0.00**

3.7 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

In ₹

Particulars	31/03/2017	31/03/2016
Opening		
Work in Progress	1088651165.00	800864695.23
	1088651165.00	**800864695.23**
Closing		
Work in Progress	1062963416.00	1088651165.00
	1062963416.00	**1088651165.00**
Increase/Decrease		
Work in Progress	25687749.00	(287786469.77)
	25687749.00	**(287786469.77)**

Details of Changes in Inventory

Particulars	31/03/2017	31/03/2016
Work in Progress		
WIP	25687749.00	(287786469.77)
	25687749.00	**(287786469.77)**

3.8 Employee benefits expense

In ₹

Particulars	31/03/2017	31/03/2016
Salary, Wages & Bonus		
Salary to Office Staff	3342000.00	2927935.00
Salary to Accountant	516000.00	328000.00
Salary to Engineer	3100188.00	4097417.00
Salary to Supervisor	1111291.00	1537097.00
Contribution to Provident Fund	315312.00	0.00
Staff Welfare Expenses	412976.00	336000.00
	8797767.00	**9226449.00**

ESHA N. PANWALA
CHARTERED ACCOUNTANTS

3.9 Finance costs

In ₹

Particulars	31/03/2017	31/03/2016
Interest Expenses		
Interest Expenses		
CAR LOAN	52767.00	102895.00
UNSECURED LOAN	46283150.00	32242566.00
BANK LOAN	52380991.00	40904211.00
Bank Charges	47160.00	29435.00
Other Interest Charges		
Interest on TDS	2102.00	95026.00
Interest on Service Tax	4074.00	63809.00
Interest on VAT	0.00	10589.00
Finance Charges		
Other Finance Charges		
Loan Processing Expenses	2200000.00	1765115.00
	100970244.00	**75213646.00**

4.0 Depreciation and amortisation expense

In ₹

Particulars	31/03/2017	31/03/2016
Depreciation & Amortisation		
Depreciation Tangible Assets	1219619.00	1564286.00
	1219619.00	**1564286.00**

4.1 Other expenses

In ₹

Particulars	31/03/2017	31/03/2016
Administrative and General Expenses		
Telephone Postage	75193.00	72693.00
Auditors Remuneration		
Audit Fees	0.00	35000.00
Managerial Remuneration		
Salary To Director	5899992.00	5899992.00
Electricity Expenses	4125710.00	1606868.00
Travelling Conveyance		
TRAVELLING EXPENSES (FOREIGN)	462500.00	0.00
Legal and Professional Charges	2879445.00	2774247.00
Insurance Expenses	576748.00	530921.00
Donations Subscriptions	31000.00	0.00
Safety and Security Expenses	1565267.00	1247893.00
Subscriptions, Membership Fees	0.00	308875.00
Registration and Filing Fees	0.00	10000.00
Other Administrative and General Expenses		
Computer Expenses	20208.00	17389.00
Office expenses	234644.00	224358.00
Stationery & Printing	9178.00	306930.00
Swachh Bharat Cess	274310.00	387399.00
Income Tax Expenses	1833.00	271908.00
Prelimnery Expenses	370200.00	370200.00
Vatav Kasar	25363.00	0.00
Keeping Expenses	0.00	269058.00
Miscellaneous Expenses	0.00	284554.00
Penalty on Service Tax	0.00	168416.00
Transportation Expenses	0.00	47862.00
TDS Return Late Filling Fees	0.00	31023.00
Labour Contract	0.00	1376646.00
Selling Distribution Expenses		
Advertising Promotional Expenses	456034.00	519140.00
Commission Paid	4420000.00	5898320.00
	21427625.00	**22659692.00**

4.2 Tax expense

In ₹

Particulars	31/03/2017	31/03/2016
Current tax		
Provision for Taxation	3348000.00	1451000.00
Deferred tax	124585.00	198550.00
	3472585.00	**1649550.00**

4.3 Earnings per equity share

In ₹

Particulars	31/03/2017	31/03/2016
Earnings Per Equity Share		
Basic		
Basic EPS Before Extra Ordinary Item	0.33	0.10
Extra Ordinary Item Adjustment	0.00	0.00
Diluted		
Diluted EPS Before Extra Ordinary Item	0.33	0.10

In terms of our attached report of even date
For ESHA NIKUNJ PANWALA
CHARTERED ACCOUNTANTS

ESHA NIKUNJ PANWALA
M. No. 136772

For VAISHNODEVI REALTY PRIVATE LIMITED

VAISHNODEVI REALTY PVT. LTD.

DIRECTOR

VIJAYBHAI HARAKHJIBHAI PATEL
(DIRECTOR)
(DIN : 06611727)

VAISHNODEVI REALTY PVT. LTD.

DIRECTOR

BHARATBHAI HARIBHAI KHENI
(DIRECTOR)
(DIN : 06611698)

Place : SURAT
Date : 25/08/2017

Accounting Polices & Notes on Accounts

1. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to otherwise are consistent with generally accepted accounting principles.

2. Fixed Asset are value at cost less depreciation. The depreciation has been calculated at the rates provided under the Income Tax Act and in books of account as per companies act, 2013. No depreciation has been taken on the value of personal effects.

3. Closing Stock of the company has been valued at cost price or net realisable value whichever is lower. It is valued, verified and certified by the management of company.

4. Revenue/Income and Expenses are accounted for on Mercantile Basis but some expenses due to their peculiar nature are accounted for on cash basis.

5. Contingencies if any are provided in the books of accounts.

6. There are no prior period or extra ordinary expenses debited to Profit & Loss account.

7. Balances of Debtors, Creditors, Unsecured Loans and Loans & Advance are subject to confirmation.

8. The financial statement are the responsibility of the management, our responsibility is to express an opinion on the given financial statement, which is as per our audit report.

9. We have conducted the audit in accordance with auditing standard generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis evidence, supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimate made by the management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis of our opinion.

10. The revenue under sale is recognised under percentage of completion method as per the guidelines issued under ICAI.

B) <u>DISCLOSURE OF MANDATORY ACCOUNTING STANDARDS:-</u>

1. <u>Basis of Accounting:-</u>

The financial statements of the concern are prepared under the historical cost convention and in accordance with the applicable accounting standards. The concern follows mercantile system of accounting and recognises income and expenditure on accrual basis except those with significant uncertainties.The concern has followed exclusive method of accounitng i.e. sales, purhases, stock are net of taxes.

2. Inventories:

Inventories are valued at cost or net realisable value whichever is lower & has followed Weightage Average Cost method of valuation.

3. Fixed Assets:-

Fixed assets are stated at cost of acquisition. All costs relating to the acquisition and installation of fixed assets are capitalized and include borrowing costs directly attributable to acquisition of fixed assets.

4 Depreciation:

Depreciation on fixed assets is provided on WDV basis at the rate specified in the Income Tax Act, 1961, werever applicable and in books account as per companies act, 2013.

5 Investment:-

The investment,if any, are stated at cost of acquisition. In case of fixed deposits with bank, fixed deposits are stated at cost and accrued interest on it, if any.

6. Gratuity & Retirement Benefits:-

As informed by the assessee, no provisions has been made for retirement benefits such as gratuity, pension, provident fund etc. payable to the employee, if any.

7. Foreign Currency Transaction:-

Transactions in foreign currencies, if any, are recorded at the exchange rates prevailing on the date of transaction. Current assets and current liabilities are translated at the year end rate. The difference between the rate prevailing on the date of settlement as also on translation of current assets and current liabilities at the end of the year is recognised as income or expenses as the case may be.

8. Contingent Liabilities:-

As informed by the management, there are no any liabilities which are contingent in nature, no provisions for has been made for contingent liabilities.

In terms of our attached report of even date

For ESHA NIKUNJ PANWALA CHARTERED ACCOUNTANTS	For VAISHNODEVI REALTY PRIVATE LIMITED VAISHNODEVI REALTY PVT. LTD. DIRECTOR	VAISHNODEVI REALTY PVT. LTD. DIRECTOR
ESHA NIKUNJ PANWALA M. No. 136772	VIJAYBHAI HARAKHJIBHAI PATEL (DIRECTOR) (DIN : 06611727)	BHARATBHAI HARIBHAI KHENI (DIRECTOR) (DIN : 06611698)

VAISHNODEVI REALTY PRIVATE LIMITED
CIN : U45201GJ2013PTC075718
CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2017

in ₹

Particular	31/03/2017	31/03/2016
Cash Flows from Operating Activates		
Net Profit Before Tax and Extra Ordinary Items	9808997.00	3348093.00
Adjustment For		
Depreciation	1219619.00	1564286.00
Foreign Exchange		
Gain or loss of Sale of Fixed assets		
Gain or loss of Investment		
Finance Cost	0.00	0.00
Dividend Income		
Other adjustment of non cash Item		
Other adjustment to reconcile Profit		
Total Adjustment to Profit/Loss (A)	**1219619.00**	**1564286.00**
Adjustment For working Capital Change		
Adjustment for Increase/Decrease in Inventories	25687749.00	-287786459.77
Adjustment for Increase/Decrease in Trade Receivables	44975910.00	-298402652.00
Adjustment for Increase/Decrease in Other Current Assets	30109085.00	-32875429.33
Adjustment for Increase/Decrease in Trade Payable	48356446.00	218399595.00
Adjustment for Increase/Decrease in other current Liabilities	-2661981.00	-2925493.00
Adjustment for Provisions	5434730.00	2446836.00
Total Adjustment For Working Capital (B)	**151901939.00**	**-401143613.10**
Total Adjustment to reconcile profit (A+B)	**153121558.00**	**-399579327.10**
Net Cash flow from (Used in) operation	**162930555.00**	**-396231234.10**
Dividend Received		
Interest received		
Interest Paid		
Income Tax Paid/ Refund	-3348000.00	-1451000.00
Net Cash flow from (Used in) operation before Extra Ordinary Items	**159582555.00**	**-397682234.10**
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow From operating Activities	**159582555.00**	**-397682234.10**
Cash Flows from Investing Activities		
Proceeds From fixed Assets		
Proceeds from Investment or Equity Instruments		
Purchase of Fixed Assets	66194600.00	555395.00
Purchase Of Investments or Equity Instruments		
Interest received		
Dividend Received		
Cash Receipt from Sale of Interest in Joint Venture		
Cash Payment to acquire Interest in Joint Venture		
Cash flow from loosing Control of subsidiaries		
Cash Payment for acquiring Control of subsidiaries		
Proceeds from Govt. Grant		
Other Inflow/Outflow Of Cash		
Net Cash flow from (Used in) in Investing Activities before Extra Ordinary Items	**-66194600.00**	**-555395.00**
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow from (Used in) in Investing Activities	**-66194600.00**	**-555395.00**
Cash Flows from Financial Activities		
Proceeds From Issuing Shares	0.00	30000000.00
Proceeds from Issuing Debenture /Bonds/Notes		
Redemption of Preference Share		
Redemption of Debenture		
Proceeds from other Equity Instruments		
Proceeds From Borrowing	0.00	343147197.42
Repayment Of Borrowing	58107046.00	0.00
Dividend Paid		
Interest Paid		
Income Tax Paid/Refund		
Net Cash flow from (Used in) in Financial Activities before Extra Ordinary Items	**-58107046.00**	**373147197.42**
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow from (Used in) in Financial Activities	**-58107046.00**	**373147197.42**
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	**35280909.00**	**-25090431.68**
Effect of exchange rate change on cash and cash equivalents		
Net increase (decrease) in cash and cash equivalents	**35280909.00**	**-25090431.68**
Cash and cash equivalents at beginning of period	5505891.00	30596322.68
Cash and cash equivalents at end of period	**40786800.00**	**5505891.00**

In terms of our attached report of even date
For ESHA NIKUNJ PANWALA
CHARTERED ACCOUNTANTS

ESHA NIKUNJ PANWALA
M. No. 136772

Place : SURAT
Date : 25/08/2017

For VAISHNODEVI REALTY PRIVATE LIMITED

VAISHNODEVI REALTY PVT. LTD.

VAISHNODEVI REALTY PVT. LTD.

VIJAYBHAI HARAKHJIBHAI PATEL
(DIRECTOR)
(DIN : 06611727)

DIRECTOR

BHARATBHAI HARIBHAI KHENI
(DIRECTOR)
(DIN : 06611698)

DIRECTOR