B N PROJECTS PVT LTD
CIN: U45201GJ2009PTC058067

Balance Sheet as at 31st March, 2015

	Particulars	Note No.	As at 31 March, 2015	As at 31 March, 2014
A	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	3	6,000,000	6,000,000
	(b) Reserves and surplus	4	(644,829)	(564,282)
2	**Share application money pending allotment**		-	-
3	**Non-current liabilities**			
	(a) Long-term borrowings	5	13,411,066	15,977,140
4	**Current liabilities**			
	(a) Short-term borrowings	6	16,956,674	11,753,458
	(b) Trade payables	7	18,688,183	17,977,775
	(c) Other current liabilities	8	168,673,720	186,761,348
	(d) Short-term provisions	9	440,000	438,652
	Total		**223,524,814**	**238,344,092**
B	**ASSETS**			
1	**Non-current assets**			
	(a) Fixed assets			
	(i) Tangible assets	10	4,901,701	5,869,687
	(ii) Intangible assets	10	50,801	28,781
	(b) Long-term loans and advances	11	4,368,540	3,849,426
	(c) Deferred tax Assets (net)	28	647,226	352,634
2	**Current assets**			
	(a) Inventories	12	53,928,818	47,935,821
	(b) Trade receivables	13	147,980,127	170,274,014
	(c) Cash and cash equivalents	14	8,403,502	6,325,634
	(d) Short-term loans and advances	15	3,244,100	3,708,096
	Total		**223,524,814**	**238,344,092**

Notes referred to above and attached there to form an integral part of Balance Sheet
This is the Financial Statement referred to in our Report of even date.

For PANKAJ PATEL & ASSOCIATES
CHARTERED ACCOUNTANTS

CA PANKAJKUMAR B. PATEL
(Proprietor)

Membership No. : 154073
Firm Reg. No. : 136657W

FOR B. N. Projects Pvt Ltd

B N Projects Private Limited
Director

B N Projects Private Limited
Director

Bharatbhai Patel
Director
DIN: 02744776

Miteshbhai Patel
Director
DIN: 02744774

Place : Ahmedabad
Date : 01/09/2015

B N PROJECTS PVT LTD
CIN: U45201GJ2009PTC058067

Notes to Financial Statement for the year ended 31st March 2015.

NOTE 1 : CORPORATE INFORMATION

B N Projects Private Limited is a private company domiciled in India and incorporated under the provisions of Companies Act 1956. The company is mainly engaged in the business of development and construction of residential and commercial projects.

NOTE 2 : ACCOUNTING POLICIES

A Basis of accounting and preparation of financial statements

The financial statements have been prepared to comply in all material respect with the generally accepted accounting principles in India, Accounting Standards notified under the Companies (Accounting Standard) Rules,2006 and the relevant provisions.

The financial statements have been prepared on "accrual" basis except expense in the nature of retirement benefits to employees which are accounted on payment basis.

B Use of estimates

The preparations of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affects the reported amounts of revenues, expenses, Assets and liabilities and the disclosure of contingent liabilities at the end of the reporting period. Example of such estimate includes contract costs expected to be incurred to complete construction contract, income tax etc. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcome requiring a material adjustment to the carrying amount to the assets or liabilities to the future period.

C Fixed Assets

Fixed assets installed and purchased by the company are stated at cost of acquisition inclusive of freight, duties, taxes, expenses incidental thereto as well as proportionate pre-operative expenses including the borrowing costs, incurred for putting such assets to use and are stated net of modvat and depreciation.

Software is capitalised, where it is expected to provide future economic benefits.

Fixed Assets have been verified and certified by the management.

PANKAJ PATEL & ASSOCIATES
CHARTERED ACCOUNTANTS

B N PROJECTS PVT LTD
CIN: U45201GJ2009PTC058067

Notes to Financial Statement for the year ended 31st March 2015.

D	**Depreciation and amortisation** Depreciation on Fixed Assets has been provided on WDV method at the rates determine based on useful life of the assets as estimated by the management or those prescribed under Schedule II to the Companies Act, 2013 Depreciation in the case of any additions / deletions has been provided on pro-rata basis. The intangible Assets for 'Web Site Designing' & "Trade Mark" are depreciated on straight line basis. However, such assets being susceptible to technological obsolescence, useful life is estimated at Four & Five years respectively and the same are depreciated accordingly.
E	**Revenue recognition** Revenue is recognized (in cases where booking amount is received) to the extent of the construction costs incurred Plus estimated profit on it if it is probable that they will be recoverable. The revenue is recognized to the extent it is probable and the economic benefits will flow to the company and the revenue can be reliably measured. Revenue from Operations : Sales is recorded exclusive of Service Tax and Value Added Tax, if any, and net of sales returns.
F	**Inventories** Raw Material - At cost Work in Progress - At cost For Work in Progress, cost comprises of cost of land and development, cost of material utilised, construction expenses, finance and administrative expenses, which contribute to bring the inventories to their present location and condition. Value of Inventories is taken as certified by the Management.

PANKAJ PATEL & ASSOCIATES CHARTERED ACCOUNTANTS

B N PROJECTS PVT LTD
CIN: U45201GJ2009PTC058067

Notes to Financial Statement for the year ended 31st March 2015.

G	**Other income** Revenue in respect of other income is recognized when no significant uncertainty as to its realization exists.
H	**Foreign currency transactions and translations** Transactions denominated in foreign currency are recorded at the exchange rate prevailing at the date of transactions or that approximates the actual rate at the date of transactions. Exchange difference arising on foreign exchange transactions settled during the year is recognized in the statement of profit and loss for the period. Transactions which remain unsettled at the reporting date are reported at rates prevailing at reporting date and any exchange-gain/loss is recognized in statement of profit and loss.
I	**Borrowing costs** Borrowing cost attributable to acquisition of qualifying assets for the period such asset is put to its commercial use, is capitalized as part of the cost of such assets. A qualifying asset is one that takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss Account.
J	**Segment reporting** The Company is engaged in single segment of development and construction. Secondary Segmentations based on geography has not been presented as the Company operates primaraly in india and the company preceives there is no significant difference in the risk and return in operating from different geographical area within the india. Hence it has not identified any reportable segment in respect of the activities carried out by it during the year under audit.
K	**Earnings per share** Basic earning per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
L	**Taxes on income** Current Taxes Provision for current tax including Income Tax is made after taking into consideration the relevant provisions of the Income Tax Act, 1961 prevailing as at the date of Balance Sheet. Deferred Taxes: Deferred tax liability for the year resulting from timing difference between the accounting income and taxable income has been accounted using the tax rates that have been enacted on balance sheet date. However Deferred tax asset are recognised only in case of certainty regarding availability of future income against which the same can be realized.

PANKAJ PATEL & ASSOCIATES CHARTERED ACCOUNTANTS

B N PROJECTS PVT LTD
CIN: U45201GJ2009PTC058067

Notes to Financial Statement for the year ended 31st March 2015.

M	**Impairment of assets** The company has initiated steps to identify impairment loss arising in the case of assets where recoverable amount is lower than the amount carried in the accounts. The provision for such loss arising on the same shall be provided in the accounts once such loss is identified. However the management is of the opinion that there would be no impairment loss on overall basis hence no provision for the same has been made.
N	**Provisions and contingencies** A provision is recognized for a present obligation as a result of present events if it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reasonable estimate can be made. Provisions are determined based on best estimate of the amount required to settle the obligation at the Balance Sheet date. Liabilities which are material and whose future outcome cannot be ascertained with the reasonable certainty are treated as contingent liability and are disclosed by way of note.
O	**Retirement Benefits :** The Gratuity & Leave Encashment liability is accounted for on cash basis in the year of payment only.
P	**Events Occuring after Balance Sheet Date :** Event occurring after the Balance Sheet date have been considered in preparation of financial statements.

PANKAJ PATEL & ASSOCIATES
CHARTERED ACCOUNTANTS

B N PROJECTS PVT LTD
CIN: U45201GJ2009PTC058067

Notes to Financial Statement for the year ended 31st March 2015.

Note 3 Share capital

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares	₹	Number of shares	₹
Authorised Share Capital				
Equity Shares of Rs 10/- per share	600,000	6,000,000	600,000	6,000,000
Issued, Subscribed and fully paid up				
Equity Shares of Rs 10/- per share	600,000	6,000,000	600,000	6,000,000
	600,000	**6,000,000**	**600,000**	**6,000,000**

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period (Equity shares with voting rights)

Particulars	Opening Balance	Fresh issue	Bonus	Closing Balance
Year ended 31 March, 2015				
Number of shares	600,000	-	-	600,000
Amount	6,000,000	-	-	6,000,000
Year ended 31 March, 2014				
Number of shares	600,000	-	-	600,000
Amount	6,000,000	-	-	6,000,000

Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares held	Holding in that class of shares	Number of shares held	Holding in that class of shares
Bharatbhai Patel	593000	98.83%	593000	98.83%

Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date

Particulars	Aggregate number of shares
Fully paid up pursuant to contract(s) without payment being received in cash	Nil
Fully paid up by way of bonus shares	Nil
Shares bought back	

The Company has only one class of equity share having par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company the equity shareholders will be entitled to receive remaining assets of the Company. The distribution will be in the portion of number of equity shares held by the shareholders.

PANKAJ PATEL & ASSOCIATES CHARTERED ACCOUNTANTS

B N PROJECTS PVT LTD
CIN: U45201GJ2009PTC058067

Notes to Financial Statement for the year ended 31st March 2015.

Note 4 Reserves and surplus

Particulars	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(564,282)	(635,316)
Less: Utilised for issue of Bonus Shares	-	-
Add: Profit / (Loss) for the year	(76,241)	71,034
Less: Depreciation Adjustment as per Co Act, 2013	(4,303)	-
Total	(644,828)	(564,282)

Note 5 Long-term borrowings

Term loans		
From banks		
Secured	12,171,944	15,206,568
(Secured by way of Equitable Mortgage of Residential Property of Directors of company)		
From Others		
Secured	1,239,122	770,572
(Secured by Motor Car)		
Total	13,411,066	15,977,140

Note 5.1 : Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured other long-term borrowings

Secured Term loans from banks		
Kotak Mahindra Bank - Drop Down OD for Working Capital	12,171,944	15,206,568
(Repayment term : Rs. 30.00 Lacs to be repaid annually Maximum Tenure of 84 Months subject to annual review by the Bank)		
Total	12,171,944	15,206,568
Secured Term loans from Othres		
Kotak Mahindra Prime Ltd. - Car Finance Loan	1,239,122	770,572
Total	1,239,122	770,572

PANKAJ PATEL & ASSOCIATES CHARTERED ACCOUNTANTS

B N PROJECTS PVT LTD
CIN: U45201GJ2009PTC058067

Notes to Financial Statement for the year ended 31st March 2015.

Note 6 Short-term borrowings

Loans From Banks (Secured)	-	-
Bank Balance in Current Account	13,601,674	
(Negative balance due to Reconciliations)		
Loans and advances from related parties & Directors		
Unsecured	3,355,000	11,753,458
(Refer Note No. 30)		
Total	16,956,674	11,753,458

Note 7 Trade payables

Trade Payables (Net) *	18,688,183	17,977,775
* As informed the Company is in communication with its suppliers to ascertain the applicability of "The Micro, Small and Medium Enterprise Development Act, 2006". As on the date of this Balance Sheet the Company has not received any communications from any of its suppliers regarding the applicability of the Act to the suppliers.		
Total	18,688,183	17,977,775

Note 8 Other current liabilities

Current maturities of long-term debt	4,922,035	6,414,618
Other payables		
Statutory remittances		
Unpaid Service Tax	2,139,011	1,887,022
Unpaid TDS	541,280	722,544
Unpaid Interest on Service Tax	-	33,578
Booking Advances/ deposits from Member (Net)	161,071,395	177,703,587
Total	**168,673,720**	**186,761,348**

Note : 8.1 Current maturities of long-term debt

Term loans		
From banks		
Secured		
State Bank of India - Working Capital Demand Loan	-	-
Kotak Mahindra Bank - Working Capital Loan	3,000,000	3,000,000
Kotak Mahindra Prime Ltd. - Car Finance Loan	1,922,035	3,414,618
(Securities for all loan are as referred in Note 5)		
Total	4,922,035	6,414,618

Note 9 Short-term provisions

Provision - Others		
Provision for Income Tax	400,000	385,000
Provision - others		
Unpaid Audit Fees	40,000	28,090
Unpaid Electric Bill	-	23,527
Unpaid Telephone Expenses	-	2,035
Total	**440,000**	**438,652**

PANKAJ PATEL & ASSOCIATES
CHARTERED ACCOUNTANTS

B.N. PROJECTS PRIVATE LIMITED
CIN: U45201GJ2009PTC058067

Notes to Financial Statement for the year ended 31st March 2015.

Note No : 10 : Fixed Assets

Assets	Gross Block				Depreciation				Net Block	
	As at 01.04.14	Additions during the year	Sale/adj. during the year	As at 31.03.15	Upto 01.04.14	provided during the year	Adjustment during the year	Upto 31.03.15	As at 31.03.15	As at 31.03.14
(a) Tangible Assets										
Computers	189140	11550	0	200690	87540	73405	0	160945	39745	101600
Office Equipments	187665	86300	0	273965	60110	97462	0	157572	116393	127555
Plant and Machinery	120200	0	0	120200	50064	19583	0	69647	50553	70136
Furniture and Fixtures	202665	160977	0	363642	101797	43320	0	145117	218525	100868
Vehicles	9528949	878892	0	10407841	4059421	1871935	0	5931356	4476485	5469528
Sub Total	**10228619**	**1137719**	**0**	**11366338**	**4358932**	**2105705**	**0**	**6464637**	**4901701**	**5869687**
(b) Intangible Assets										
Computer Softwares	20082	0	0	20082	17651	1427	0	19078	1004	2431
Trade Mark	13000	0	0	13000	10400	2600	0	13000	0	2600
Website	41800	0	0	41800	41800	0	0	41800	0	0
Website Design 2	47500	0	0	47500	23750	11875	0	35625	11875	23750
Website Design 3	0	50562	0	50562	0	12640	0	12640	37922	0
Sub Total	**122382**	**50562**	**0**	**172944**	**93601**	**28542**	**0**	**122143**	**50801**	**28781**
Grand Total	**10351001**	**1188281**	**0**	**11539282**	**4452533**	**2134247**	**0**	**6586780**	**4952502**	**5898468**
Previous Year - Tangible Assets	8855360	1373259	0	10228619	2767824	1591105	0	4358929	5869690	6087536
Previous Year - Intangible Assets	122382	0	0	122382	67055	26546	0	93601	28781	55327
Previous Year - Total	**8977742**	**1373259**	**0**	**10351001**	**2834879**	**1617651**	**0**	**4452530**	**5898471**	**6142863**

Depreciation provided during the year includes Rs 4303.00 adjusted with Retained earning as uselife of such assets is NIL (Note: 4)

PANKAJ PATEL & ASSOCIATES CHARTERED ACCOUNTANTS

B N PROJECTS PVT LTD
CIN: U45201GJ2009PTC058067

Notes to Financial Statement for the year ended 31st March 2015.

Note 11 Long-term loans and advances

Loans and Advances to Related Parties*		
Unsecured, considered good	2,618,540	2,399,426
Other Loans and Advance		
Unsecured, considered good		
Other Loans and Advance	1,750,000	1,450,000
Total	4,368,540	3,849,426

Note 12 Inventories

Raw materials (Taken as valued and Certified by the Management)	2,324,131	1,112,349
Work-in-progress (Taken as valued and Certified by the Management)	51,604,687	46,823,472
Total	53,928,818	47,935,821

Note 13 Trade receivables

Unsecured, considered good		
- Trade receivables outstanding for a period exceeding six months	69,142,534	102,364,850
Other Trade receivables	78,837,593	67,909,164
Total	147,980,127	170,274,014

Note 14 Cash and cash equivalents

Cash on hand	8,370,642	765,812
Balances with banks		
(i) In current accounts (Including credit balance due to reconciliation)	32,860	5,559,819
Total	8,403,502	6,325,631

Note 15 Short-term loans and advances

(a) Prepaid expenses		
Pre-Paid Expenses	-	80,116
(b) Others (specify nature)		-
Unsecured, considered good		
Other Advances / Deposits	2,513,539	2,511,990
Service Tax Receivable (RCM)	730,561	1,105,515
(c) Balances with government authority		
TDS Receivable	-	10,475
Total	3,244,100	3,708,096

Note 16 Revenue from operations

Sales & Services (Exclusive of Service Tax)	73,619,642	65,354,557
Other operating revenues	-	-
Total	73,619,642	65,354,557

PARIKH PATEL & ASSOCIATES CHARTERED ACCOUNTANTS